ARCADIA MINERALS LIMITED
ARBN 646 114 749
A COMPANY REGISTERED IN GUERNSEY

REPLACEMENT PROSPECTUS

For an offer of a minimum of 29,500,000 CDIs and a maximum of 32,000,000 CDIs at an issue price of $0.20 per CDI to raise between $5,900,000 and $6,400,000 (Public Offer).

The Company is a Guernsey incorporated entity registered under section 20 of *The Companies (Guernsey) Law 2008*, with registration number 68211. The Company is registered as a foreign company under the Corporations Act, with Australian Registered Body Number (ARBN) 646 114 749.

This Prospectus is also being issued for the following Secondary Offers:

(a) up to 45,000,000 CDIs and up to 8,550,000 Performance Shares to the Vendors (or their nominee(s)) in consideration for the Acquisitions (Consideration Offer);

(b) up to 5,000,000 CDIs to the Lenders (or their nominee(s)) in consideration for the extinguishment of loans extended to the Namibian Entities (Lender Offer);

(c) up to 4,500,000 Lead Manager Options to CPS Capital (or its nominee(s)) in part consideration for the provision of lead manager services (Lead Manager Offer); and

(d) up to 500,000 Raubex Options to Raubex Australia (or its nominee(s)) in consideration for its role as a cornerstone investor in the Public Offer (Raubex Offer).

Lead Manager: CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294 848)

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN
Lawyers & Consultants

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IMPORTANT NOTICE

This replacement prospectus is dated 15 April 2021 and was lodged with the ASIC on that date (Prospectus). This Prospectus replaces the prospectus lodged by the Company on 31 March 2021 relating to the securities of the Company (Original Prospectus). The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Public Offer contained in this Prospectus is an initial public offering to acquire CHESS Depositary Interests (CDIs) over fully paid ordinary shares in the Company (Shares). Each CDI will represent one underlying Share.

The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESS. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Replacement Prospectus

The key differences between this Prospectus and the Original Prospectus are as follows:

(a) the inclusion of additional images in Section 6.2.3 and 6.2.4;

(b) updates to the Namibian Solicitors Report; and

(c) the inclusion of additional information to assist investors to understand the relationship between Russell Brooks Ltd and the Directors.

No Applications

The Company confirms that since the lodgement of the Original Prospectus no Applications have been received or processed by the Company that would require the Company to consider allowing those applicants to withdraw their Application under section 724(2)(b) of the Corporations Act.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the US Securities Act), and may not be offered or sold in the US unless an exemption is available from the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the US;

(c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and

(d) it will not offer or sell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Namibian securities law

This Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the Namibian Companies Act, No. 28 of 2004, and may not be distributed to the public in Namibia. In

Namibia, this Prospectus may be distributed to, and CDIs and Performance Shares may be issued, only to the Vendors.

South African securities law

This Prospectus does not constitute an offer for the sale of, or subscription for, securities to the public in South Africa as contemplated in chapter 4 of the South African Companies Act, 2008. This Prospectus may not be distributed to any person in South Africa in any manner that could be construed as an offer to the public under the South African Companies Act. Any offer of securities under this Prospectus will be made only to Vendors in compliance with exemptions under Section 96(1) of the South African Companies Act. This Prospectus is only being made available to such persons and may not be relied upon by any other person in South Africa.

An entity or institution resident in South Africa may not be able to implement participation in an offer of securities in a foreign company unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.arcadiaminerals.global. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6158 9990 during office hours or by emailing the Company at info@arcadiaminerals.global.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 8 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Regulation of Arcadia Minerals Limited

As the Company is not established in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC but are instead regulated under the Companies (Guernsey) Law 2008 (as amended) and other applicable Guernsey law by the Guernsey Registrar of Companies. Refer to Section 11.2 and Annexure D for further information.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and

believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 4, the Company and Projects Overview, included at Section 6, and the Independent Geologist's Reports, included at Annexure A of the Prospectus, which relate to geological environment and exploration results is based on information compiled by Dr Johan Hattingh. Dr Johan Hattingh has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Dr Johan Hattingh is a full-time employee of Creo Design (Pty) Ltd. Dr Joseph Hattingh is a Member of the South African Council for Natural Scientific Professions which is a 'Recognised Professional Organisation' included in a list that is promulgated by the ASX from time to time. Dr Johan Hattingh consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the CDIs.

Price sensitive information will be publicly released through ASX before it is disclosed to CDI Holders and market participants. Distribution of other information to CDI Holders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 13.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a CDI Holder and to facilitate distribution payments and corporate communications to you as a CDI Holder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your CDIs in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6158 9990.

1. CORPORATE DIRECTORY

Directors

Jurie Wessels
Executive Chairman

Philip Le Roux
Chief Executive Officer and Director

Johan Le Roux
Non-Executive Director

Michael Davy
Non-Executive Director

Joseph Van Den Elsen
Non-Executive Director

Australian Company Secretary

Kyla Garic

Local Agent

Onyx Corporate Pty Ltd
108 Outram Street
WEST PERTH WA 6005

Guernsey Corporate Secretary

Oak Secretaries Limited
Oak House, Hirzel Street
St Peter Port
GUERNSEY GY1 3RH

Proposed ASX Code

AM7

Registered Office

Registered office in Australia and Local Agent address

108 Outram Street
WEST PERTH WA 6005

Telephone: +61 8 6158 9990

Email: info@arcadiaminerals.global
Website: www.arcadiaminerals.global

Registered office in Guernsey

Oak House, Hirzel Street
ST PETER PORT
GUERNSEY GY1 3RH

Share Registry*

Automic Pty Ltd trading as Automic Group
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: +61 1300 288 664

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32
Exchange Tower
2 The Esplanade
PERTH WA 6000

Independent Geologist

Creo Design (Pty) Ltd
Unit 17
TechnoStell Building
9 Quantum Street, TechnoPark
STELLENBOSCH 7599 SOUTH AFRICA

Lead Manager

CPS Capital Group Pty Ltd
Level 45
108 St George's Terrace
PERTH WA 6000

Australian Solicitors

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Guernsey Solicitors

Carey Olsen (Guernsey) LLP
Carey House, Les Banques
St Peter Port
GUERNSEY GY1 4BZ

Namibian Solicitors

ENS Africa
11 Dr Agostinho Neta Road
Windhoek
NAMIBIA

Auditor*

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
PERTH WA 6000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors of Arcadia Minerals Limited (Company or Arcadia), it gives me great pleasure to invite you to become an investor in the Company.

During the past three years, the Namibian Entities in which the Company is acquiring an interest have advanced four exploration projects through ongoing exploration and studies. Ranked in order of development stage, these projects include:

(a) the Swanson Project – prospective for tantalum and lithium;

(b) the Kum-Kum Project - prospective for nickel, copper and platinum group elements;

(c) the Karibib Project - prospective for copper and gold; and

(d) the Bitterwasser Project - prospective for lithium-in-brines and lithium-in-clays.

Upon listing on ASX, Arcadia's primary focus will be continued exploration of the Swanson Project, including completion of a feasibility study. The Company also plans to advance the exploration of the Kum-Kum, Karibib and Bitterwasser Projects and seek to investigate additional exploration opportunities within Namibia which may present themselves from time to time.

This Prospectus is seeking to raise a minimum of $5,900,000 and a maximum of $6,400,000 (before costs) through the issue of CDIs at an issue price of $0.20 per CDI under the Public Offer.

The purpose of the Public Offer is to provide funds to implement the Company's business strategies of exploring and evaluating its Projects (explained in Section 6). Funds raised will be used for ongoing drilling, geophysics, geochemistry, feasibility studies, working capital and costs of the Offers.

The Board has significant expertise and experience in the exploration industry and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's business strategies.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, the Projects and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The CDIs offered by this Prospectus should be considered highly speculative.

We look forward to you joining us as a CDI Holder and sharing in what we believe will be exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Jurie Wessels
Executive Chairman

3. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Original Prospectus with the ASIC	31 March 2021
Exposure Period begins	31 March 2021
Lodgement of this Replacement Prospectus	15 April 2021
Opening Date of the Offers	16 April 2021
Closing Date of the Offers	19 May 2021
Completion of the Acquisitions	26 May 2021
Issue of Securities under the Offers	26 May 2021
Despatch of holding statements	26 May 2021
Expected date for quotation on ASX	4 June 2021

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.
2. If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

KEY STATISTICS OF THE OFFERS

	Minimum Subscription ($5,900,000)[1]	Maximum Subscription ($6,400,000)[2]
Securities offered under the Public Offer	CDIs	
Ratio of CDIs per Share	1 for 1	
Offer Price per CDI	$0.20	$0.20
Shares currently on issue	3,500,100	3,500,100
CDIs to be issued under the Public Offer	29,500,000	32,000,000
Gross Proceeds of the Public Offer	$5,900,000	$6,400,000
CDIs to be issued under the Consideration Offer	45,000,000	45,000,000
CDIs to be issued under the Lender Offer[3]	5,000,000	5,000,000
Shares/CDIs on issue Post-Admission (undiluted)	83,000,100	85,500,100
Options currently on issue	-	-
Options to be issued under the Lead Manager Offer[4]	4,500,000	4,500,000
Options to be issued under the Raubex Offer[5]	500,000	500,000
Performance Shares currently on issue	-	-
Performance Shares to be issued under the Consideration Offer	8,300,000	8,550,000

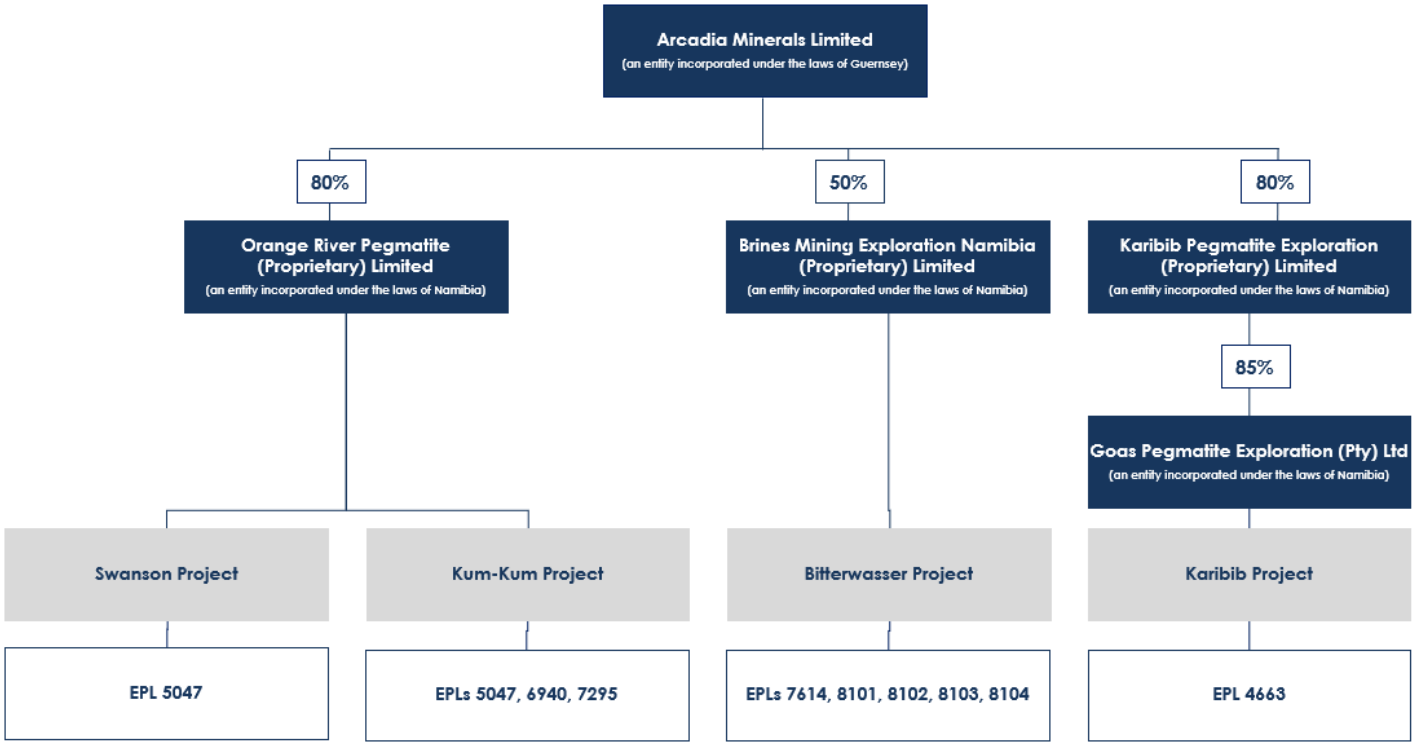
	Minimum Subscription ($5,900,000)[1]	Maximum Subscription ($6,400,000)[2]
Market Capitalisation Post-Admission (undiluted)[7,8]	$16,600,020	$17,100,020
CDIs/Shares on issue Post-Admission (fully diluted)[7,8]	96,300,100	99,050,100
Market Capitalisation Post-Admission (fully diluted)[7,8]	$19,260,020	$19,810,020

Notes:

1. Assuming the Minimum Subscription of $5,900,000 is achieved under the Public Offer.
2. Assuming the Maximum Subscription of $6,400,000 is achieved under the Public Offer.
3. Between June and October 2018, an aggregate of $90,000 was advanced by way of loan to ORP and Karibib by several parties under auspices and custodianship of Davy Corp Pty Ltd (an entity controlled by Director, Michael Davy) (Lenders). These funds were applied to set up ORP and Karibib and for initial working capital. As part of the ORP Acquisition and the Karibib Acquisition, it has been agreed that this loan will be assigned to Arcadia and then converted into an aggregate of 5,000,000 CDIs (including 871,150 CDIs to Davy Corp Pty Ltd <Davy Investment A/C>).
4. Refer to Section 11.5 for the terms of the Lead Manager Options.
5. The Company has agreed to issue 500,000 Options exercisable at $0.20 each on or before the date that is three years from the date of issue to Raubex Australia (or its nominee) in part consideration for cornerstoning the Public Offer. Refer to Section 11.6 for the terms of these Options.
6. Refer to Section 11.7 for the terms of the Performance Shares.
7. Assuming a CDI price of $0.20, however the Company notes that the CDIs may trade above or below this price.
8. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 6.8 for a disclaimer with respect to the likely escrow position.

GROUP STRUCTURE DIAGRAM

Upon listing on ASX, the group structure of the Company will be as follows:



4. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Item	Summary	Further information
A. Company		
Who is the Company?	Arcadia Minerals Limited (ARBN 646 114 749) (Company or Arcadia) is a company incorporated in, and registered under the laws of, Guernsey, with registration number 68211. The Company was incorporated on 7 October 2020 for the purpose of acquiring rights to a portfolio of resource projects located in the Republic of Namibia.	Section 6.1
What is the Company's interest in the Projects?	The Company has entered into a conditional agreement to acquire: (a) an 80% interest in the Swanson Tantalite/Lithium Project (Swanson Project) and Kum-Kum Nickel-Cu-PGE Project (Kum-Kum Project) which are currently owned by Orange River Pegmatite (Proprietary) Limited (ORP). The Company will acquire its interest in these projects by acquiring that number of shares which is equal to 80% of the issued share capital of ORP; (b) a 68% see-through interest in a copper and gold exclusive prospecting licence located in the Karibib Gold Belt (Karibib Project). The Company will acquire this interest by acquiring that number of shares which is equal to 80% of the issued share capital of Karibib Pegmatite Exploration (Proprietary) Limited (Karibib); and (c) a 50% interest in the Bitterwasser Lithium Project which is comprised of five exclusive prospecting licences that hold lithium-in-brines and lithium-in-clays potential (Bitterwasser Project). The Company will acquire this interest by acquiring that number of shares which is equal to 50% of the issued share capital of Brines Mining Exploration Namibia (Proprietary) Limited (BME), (together, the Projects).	Sections 6.2 and 10.1.1 and Annexure A
What is the consideration payable for the acquisition of the Projects?	In consideration for the acquisition of the interests in the Namibian Entities, the Company has agreed to issue: (a) 41,250,000 CDIs and between 8,300,000 Performance Shares (at Minimum Subscription) and 8,550,000 Performance Shares (at Maximum Subscription) to the shareholders of ORP in consideration for the acquisition of an 80% interest in ORP;	Section 10.1.1

Item	Summary	Further information
	(b) 2,500,000 CDIs to the shareholders of Karibib in consideration for the acquisition of an 80% interest in Karibib; and (c) 1,250,000 CDIs to the shareholders of BME in consideration for the acquisition of a 50% interest in BME. Further details of the Acquisition Agreement are set out in Section 10.1.1.	
What are the conditions precedent under the Acquisition Agreement?	The Acquisition Agreement is subject to the satisfaction or waiver of the following conditions precedent on or before 30 June 2021: (a) the Company raising the Minimum Subscription and receiving conditional approval for its CDIs to be admitted to Official Quotation (on terms acceptable to the Company in its sole and absolute discretion); (b) the execution of the Shareholders Agreements and the Ancillary Share Sale Agreement (which condition has been satisfied); and (c) receipt of the approval of the Namibian Reserve Bank in respect of the transaction and transfer of the shares held in each of ORP, BME and Karibib by Vendors who are Namibian residents.	Section 10.1.1
B. Business Model		
What is the Company's business model and strategy?	The Company is a speculative exploration company. Following completion of the Offers, the Company intends to continue the exploration of Swanson Project with a view to defining a JORC compliant resource in the near term and thereafter, if warranted, to complete a feasibility study on this project. The Company also plans to advance the exploration of the Kum-Kum, Karibib and Bitterwasser Projects and seek to investigate exploration opportunities within Namibia which may present themselves from time to time. The Company proposes to fund its exploration activities over the first two years following listing on ASX as outlined in the table at Section 6.5. A detailed explanation of the Company's business model is provided at Section 6.3 and a summary of the Company's proposed exploration programs is set out at Section 6.4.	Sections 6.3, 6.4 and 6.5.
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offers and ASX listing are: (a) to continue the exploration of the Swanson Project with a view to defining a JORC compliant resource in the near term and thereafter, if warranted, to complete a feasibility study; (b) to advance the exploration of the Kum-Kum Project, the Bitterwasser Project and the Karibib Project; (c) to continue to pursue other acquisitions that have a strategic fit for the Company; and	Section 6.3

Item	Summary	Further information
	(d) provide working capital for the Company.	
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Acquisition Agreement by successfully raising the Minimum Subscription and listing on ASX; (b) achieving exploration and development goals in respect of the Swanson Project; (c) exploration success and maintaining title to all the Company's Projects; (d) retaining and recruiting key personnel skilled in the mining and resources sector; and (e) continued and sufficient worldwide demand for lithium, tantalum, base metals and precious metals.	
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages: (a) once further explored, and should a positive feasibility study be completed, the Swanson Project may have the potential to become an early cash generative exploitation operation; (b) the Kum-Kum Project exhibits the required geological features to become a compelling sulphide base metal exploration opportunity; (c) the Karibib Project's close proximity and similar geology to existing exploitation operations at Navachab Gold Mine and the exploration operations at Canadian listed Osino Resources' Twin Hills project lends attractive geological prospectivity and speculative appeal to the Company; (d) the Bitterwasser Project, which covers a total area of 3,438.94km^2, and most of the targeted brine basin, has the potential to reveal a new lithium brine province in Africa; and (e) the Company possesses the required skillsets, human capital and a highly credible and experienced team to achieve the Company's strategy and to potentially unlock the aforesaid advantages.	Section 6
D. Key Risks		
What are the key risks of an investment in the Company?	The Company is exposed to various risk factors that have the potential to influence the operating and financial performance of the Company. These risks can impact on the value of an investment in the CDIs of the Company. Based on the information available, a non-exhaustive list of the key risk factors affecting the Company is as follows:	Section 8

Item	Summary	Further information
	Limited History The Company was only recently incorporated on 7 October 2020 and has only limited operating history and limited historical financial performance. Exploration has previously been conducted on the Projects, however, the Company is yet to conduct its own exploration activities and, under the terms of the Acquisition Agreement, will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses. Completion Risk Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire an interest in ORP, BME and Karibib. There is a risk that the conditions for settlement of the Acquisitions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for quotation of its Securities on the ASX. If the Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Agents and Contractors The Company intends to outsource substantial parts of its exploration activities pursuant to service contracts with third party contractors. As noted in Sections 10.4.1 and 10.4.2, the Company has entered into a services agreement with LexRox to obtain various exploration, management and technical services and ORP has entered into a services agreement with SPH Kundalila (a subsidiary of substantial holder, Raubex) to obtain various mining services. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms. Contractual risk The Company is party to a number of agreements with various parties including the Shareholders Agreements, the Karibib Joint Venture Agreement, the SPH Agreement and the LexRox Services Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.	

Item	Summary	Further information
	In addition to general contractual risks associated with these agreements, the Company is also subject to the following specific risks: Shareholders Agreements and the Karibib Joint Venture Agreement The Company's interests in the Namibian Entities (and therefore the Projects) are subject to the terms and conditions of the Shareholders Agreements, which are summarised in Section 10.2. The Shareholders Agreements provide that the Company must sole fund all expenditure until completion of the minimum work programs (as set out in Sections 10.2.2 to 10.2.4). Following completion of these minimum work programs, the Company must either elect to continue to sole fund expenditure until the completion of achievement of prescribed outcomes or cease to sole fund, in which circumstances the Company will not be entitled to contribute to cash calls until its interest in the Namibian Entities dilutes to less than 50% in respect of ORP and Karibib and less than 30% in respect of BME. In addition, the Shareholders Agreements each contain a change of control clause whereby, if a change of control occurs in the Company (being a person who controls less than 20% of the ordinary voting securities or CDIs in the Company at the date of the shareholders agreement achieving control of more than 50% of the ordinary voting securities or CDIs in the Company) the Company must offer to acquire the shares in the Namibian Entities which are held by the remaining shareholders (i.e. buy out the minorities). This provision may act as a disincentive to investors seeking to acquire either all of the issued capital or the Company or a majority ownership position in the Company. The Company's interest in the Karibib Project is also subject to the terms and conditions of the Karibib Joint Venture Agreement, which is summarised in Section 10.3. In accordance with the terms of this agreement, Karibib has agreed to sole fund the Karibib Project up to the completion of a definitive feasibility study, which funding will be expended in accordance with an exploration program determined by Karibib. SPH Agreement As set out in Section 10.4.1, ORP has entered into the SPH Agreement, whereby the Company has granted SPH Kundalila (a subsidiary of substantial holder, Raubex) a right of first refusal to provide mining services to ORP in respect of the Swanson Project. There is a risk that the services provided by SPH Kundalila under this agreement may be provided at a premium to service prices that may quoted by other contracts as a result of a competitive bidding process. When assessing the merits of the Acquisitions, the Company considered that the grant of this right of first refusal and the assumption of the associated risk, was appropriate in the circumstances as SPH Kundalila is an open cast mining contractor who conducts open-cast mining operations for major mining companies, and which is a wholly owned subsidiary of the Raubex, which is a global	

Item	Summary	Further information
	infrastructure development and construction materials supply group with more than 40 years' experience in multiple disciplines and jurisdictions (including operations within Namibia). LexRox Services Agreement As set out in Section 10.4.2, the Company has entered the LexRox Services Agreement whereby LexRox has agreed to provide certain services to the Company (including executive services which will be provided by Jurie Wessels and Philip Le Roux). Unless validly terminated for cause, this agreement will continue until the later of attainment of exploration objectives on each of the Company's Projects (being production at nameplate capacity described in the definitive feasibility study for a period of six months in respect of the Swanson Project and completion of a pre-feasibility study on each of the Company's other Projects) and the date that is four years after the date of admission of the Company to the Official List. There is a risk that the services provided by LexRox under this agreement may be provided at a premium to service prices that may quoted by other contracts as a result of a competitive bidding process. Further, it is noted that as the term of the LexRox Services Agreement will continue until the achievement of exploration objectives on each of the Company's Projects (including any Projects acquired after entry into the agreement), the ability of the Company to achieve its operational objectives will be subject to performance by LexRox and its employees/consultants under this agreement. The Company considered that the entry into this agreement and the assumption of the associated risk, was appropriate in the circumstances as LexRox will be providing management services through experienced exploration professionals with in-country experience. In addition, the Company notes that the terms of the employment of Directors, Jurie Wessels and Philip Le Roux are set out in the LexRox Agreement. Accordingly, if the Company is seeking to terminate the employment of these Directors, in circumstances other than as a result of their grave misconduct or default, breach, non-observance or non-performance of any of the terms and conditions contained in the LexRox Services Agreement, the Company will be required to negotiate with LexRox to amend the terms of the agreement. Control Risk Following completion of the Offers, Raubex will hold between 28.56% of the issued capital (if Minimum Subscription is achieved) and 27.73% (if Maximum Subscription is achieved). Accordingly, Raubex will have the capacity to influence the election of Directors and the potential to influence the outcome of matters submitted to a vote of CDI Holders. The interests of Raubex may differ from the interests of other CDI Holders who purchase CDIs under the Public Offer. Further details in respect of Raubex's interest is set out in Section 5.6. Following completion of the Offers, the Vendors (including the Raubex Group) will hold between 63%	

Item	Summary	Further information
	of the issued capital (if Minimum Subscription is achieved) and 61% (if Maximum Subscription is achieved). This includes the interest of the Raubex Group (as noted above). Accordingly, the Vendors will have the capacity to influence the election of Directors and the potential to influence the outcome of matters submitted to a vote of CDI Holders. The interests of the Vendors may differ from the interests of other CDI Holders who purchase CDIs under the Public Offer. Applicability of Guernsey Law Your rights and responsibilities as a CDI Holder will be governed by Guernsey law which differs in some material respects from the rights and responsibilities of shareholders of Australian companies. It may be difficult to enforce a judgment of an Australian court against the Company, its officers and directors in Guernsey or elsewhere, to assert Australian securities laws claims in Guernsey or to serve process on the Company' officers and directors. Provisions of Guernsey law and the Company' Articles may delay, prevent or otherwise impede a merger with, or an acquisition of, the Company even when the terms of such a transaction are favourable to the Company and its CDI Holders. Sovereign Risk The Company's Projects are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in Namibia that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company. No assurance can be given regarding future stability in Namibia or any other country in which the Company may, in the future, have an interest. Namibian Licence Conditions As detailed in the Namibian Solicitor's Report in Annexure B, certain aspects of the licence conditions attaching to the exclusive prospecting licences comprising the Projects have not been strictly complied with. Under the applicable *Minerals (Prospecting and Mining) Act 1992* (Minerals Act), the Minister may cancel a licence if the holder fails to comply with the terms and conditions of the licence or the provisions of the Minerals Act. The Minister shall not however cancel a mineral licence, unless the Minister has given notice informing the holder of his intention to cancel calling upon such holder to make representations;	

Item	Summary	Further information
	and the Minister having considered such representations, including any steps taken by such holder to remedy the failure in question. As at the date of this Prospectus, no such notice has been received by the Namibian Entities or Lisias Pius (being the holders of the licences). Following completion of the Acquisitions, the Company proposes to continue to work with its consultants and advisors, the relevant local government authorities and the Minister to clarify any departures from licence conditions and remedy these where possible or have them varied in the event that licence conditions are longer applicable or can be varied. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Namibia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of any of the granted licences could be significant. Please refer to the Namibian Solicitor's Report in Annexure B for further details. Exploration and operating The exclusive prospecting licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the exclusive prospecting licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the exclusive prospecting licences comprising the Projects. The exploration costs of the Company described in the Independent Geologist's Reports are based on	

Item	Summary	Further information
	certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. Tenure and Renewal Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future applications for exploration or mining licences will be approved. The renewal of the term of granted licences is subject to compliance with the applicable mining legislation and regulations the discretion of the relevant mining authority. As detailed in the Namibian Solicitor's Report in Annexure B, under section 71 of the Minerals Act, exclusive prospecting licences may be granted and issued for an original period not exceeding three years and may subsequently be renewed for not more than two periods of two years each. No further renewals are possible unless the Minister deems this desirable in the interests of the development of the mineral resources of Namibia. Certain exclusive prospecting licences which form part of the Projects are in their second renewal period. Accordingly, any further renewals would be in the discretion of the Minister if the Minister deems a renewal to be in the interests of the development of the mineral resources of Namibia. The Company considers the likelihood of the successful renewal of the exclusive prospecting licences to be high, given amongst other things, the historical compliance by the Namibian Entities with exploration programs, the proposed substantial future exploration expenditure budgeted for by the Company and the positive impact the Company's exploration activities may have on the development of the mineral resources of Namibia. However, the consequence of failure to renew granted licences could be significant. In particular, the Company notes that EPL 5047, being the Swanson Project, is in its second renewal period and is currently due to expire on 9 May 2021. Accordingly, any further renewals of this EPL would be in the discretion of the Minister. As noted in the Namibian Solicitor's Report, in practice, the Minister will be expected to grant the renewal if (i) there is still substantive exploration taking place and the Ministry of Mines and Energy believes that there is potential for mine development on the mineral licence and (ii) the work programme has been complied with and the promised expenditure has been made. The Company expects that it will be able to readily demonstrate compliance with both of these requirements. Please refer to the Namibian Solicitor's Report in Annexure B for further details.	

Item	Summary	Further information
	Grant of Future Authorisation to Explore and Mine If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. ORP applied for a mining license with the Namibian Ministry for Mines and Energy in respect of EPL 5047 on 22 May 2020. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits (including the mining licence application referred to above). To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected. Access A number of the licences overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities. The Namibian Entities have entered into land usage agreements to enable the conduct of exploration and mining activities in these areas. These agreements include: (a) a land usage agreement which has been entered into by ORP in relation to exploration activities and processing works over the Farm Kinderzitt that lies within the Swanson Project; and (b) land usage agreements which have been entered into by Goas in relation to exploration activities over the Farm Ukuib, Farm Palmental and Farm Gamikaub that lie within the Karibib Project. Please refer to the Namibian Solicitor's Report in Annexure B for further details. Resource Estimates The Company does not presently have any JORC Code compliant resources on the Projects. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the Projects. Even if a resource is identified no assurance can be provided that this can be economically extracted. In the event a resource is delineated this would be an estimate only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.	

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>Additional information on these key risks and further risks are disclosed in Section 8 of this Prospectus.</td><td></td></tr>
<tr><td colspan="3">E. Directors and Key Management Personnel</td></tr>
<tr><td>Who are the Directors?</td><td>The Board consists of:
(a) Jurie Wessels – Executive Chairman;
(b) Philip Le Roux – Director and Chief Executive Officer;
(c) Johan Le Roux – Non-Executive Director;
(d) Michael Davy – Non-Executive Director; and
(e) Joseph Van Den Elsen – Non-Executive Director.
The profiles of each of the Directors are set out in Section 9.1.</td><td>Section 9.1</td></tr>
<tr><td colspan="3">F. Interests of Key People and Related Party Transactions</td></tr>
<tr><td>What are the significant interests of Directors in the Company?</td><td>As at the date of this Prospectus, no Directors hold any securities in the Company.
On completion of the Offers, assuming the Minimum Subscription is raised under the Public Offer, the Directors and their related entities will hold relevant interests in the Securities specified below:
<table>
<tr><th rowspan="2">Director</th><th rowspan="2">Shares / CDIs</th><th rowspan="2">Performance Shares</th><th colspan="2">Percentage</th></tr>
<tr><th>Undiluted</th><th>Fully Diluted</th></tr>
<tr><td>Jurie Wessels</td><td>4,099,353</td><td>668,743</td><td>4.94%</td><td>4.95%</td></tr>
<tr><td>Philip Le Roux</td><td>4,099,353</td><td>668,743</td><td>4.94%</td><td>4.95%</td></tr>
<tr><td>Johan Le Roux</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Michael Davy</td><td>871,150</td><td>-</td><td>1.05%</td><td>0.90%</td></tr>
<tr><td>Joseph Van Den Elsen</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>
Notes:
1. The Directors will not hold any Options at Admission.
On completion of the Offers, assuming the Maximum Subscription is raised under the Public Offer, the Directors and their related entities will hold relevant interests in the Securities specified below:
<table>
<tr><th rowspan="2">Director</th><th rowspan="2">Shares / CDIs</th><th rowspan="2">Performance Shares</th><th colspan="2">Percentage</th></tr>
<tr><th>Undiluted</th><th>Fully Diluted</th></tr>
<tr><td>Jurie Wessels</td><td>4,099,353</td><td>685,619</td><td>4.79%</td><td>4.83%</td></tr>
<tr><td>Philip Le Roux</td><td>4,099,353</td><td>685,619</td><td>4.79%</td><td>4.83%</td></tr>
<tr><td>Johan Le Roux</td><td>-</td><td>-</td><td></td><td></td></tr>
<tr><td>Michael Davy</td><td>871,150</td><td>-</td><td>1.02%</td><td>0.88%</td></tr>
<tr><td>Joseph Van Den Elsen</td><td>-</td><td>-</td><td></td><td></td></tr>
</table>
Notes:
1. The Directors will not hold any Options at Admission.</td><td>Section 9.3</td></tr>
<tr><td>What significant benefits are payable to the Directors and other key persons</td><td>The Company has entered into separate director letter agreements with each of the Directors.
The Company has agreed to pay each of Johan Le Roux, Michael Davy and Joseph Van Den Elsen a</td><td>Sections 9.3, 10.4.2, 10.6 and 10.1.1</td></tr>
</table>

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>connected to the Company or the Offers?</td><td>directors' fee of $36,000 per annum exclusive of superannuation following Admission.

The Company has also entered into a rental, administration and consultancy services agreement with LexRox (an entity controlled by Directors, Jurie Wessels and Philip Le Roux) pursuant to which the Company has agreed to pay each of Mr Wessels and Mr Le Roux (through LexRox) an Executive Services fee of $174,000 per annum (LexRox Services Agreement). The LexRox Services Agreement also records the terms and conditions under which the Company may access management, logistical, administrative and geological services provided by LexRox's staff, as well as equipment. Further details on this agreement are set out in Section 10.4.2 of this Prospectus.

Directors, Jurie Wessels and Philip Le Roux are also Vendors and will receive CDIs and Performance Shares in consideration for the Acquisition. Further information in respect of the consideration payable is set out in Section 10.1.1.</td><td></td></tr>
<tr><td>Who are the Company's substantial Shareholders, what interest will they have after completion of the Offers and who will the Company's substantial shareholders be on completion of the Offers?</td><td>Based on information known to the Company the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:

<table>
<tr><th>Shareholder</th><th>Shares</th><th>Percentage (%)</th></tr>
<tr><td>CPS Capital and its Associates</td><td>1,131,000</td><td>32.3%</td></tr>
<tr><td>Raubex Pty Ltd</td><td>784,000</td><td>22.4%</td></tr>
<tr><td>Sufian Ahmad</td><td>200,000</td><td>5.7%</td></tr>
</table>

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of CDIs under the Offers (assuming the Company raises the Minimum Subscription under the Public Offer and no existing substantial Shareholder subscribes and receives additional CDIs pursuant to the Offers other than pursuant to the Raubex Firm Commitment Agreement), the following persons (together with their associates) will have a relevant interest in 5% or more of the CDIs on issue:

<table>
<tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares / CDIs</th><th rowspan="2">Options</th><th rowspan="2">Performance Shares</th><th colspan="2">Percentage (%)</th></tr>
<tr><th>Undiluted</th><th>Fully diluted[3]</th></tr>
<tr><td>Raubex Group Limited[1]</td><td>23,706,688</td><td>500,000</td><td>3,237,000</td><td>28.56%</td><td>28.50%</td></tr>
<tr><td>Russell Brooks Ltd[2]</td><td>10,317,197</td><td>-</td><td>1,911,371</td><td>12.43%</td><td>12.70%</td></tr>
</table>

Notes:
1. Comprising 784,000 Shares currently held by Raubex Pty Ltd, an aggregate of 16,314,688 CDIs and 3,237,000 Performance Shares which will be issued to SPH Kundalila in respect of the Acquisitions (comprising 16,087,500 CDIs and 3,237,000 Performance Shares which will be issued in respect of the ORP Acquisition and 227,188 CDIs which will be issued in respect of the BME Acquisition), 6,608,000 CDIs which will be issued to Raubex Pty Ltd pursuant to the Raubex Firm Commitment Agreement and 500,000 Options which will be issued to Raubex Pty Ltd (or its nominee) pursuant to the Raubex Offer.</td><td>Section 6.7</td></tr>
</table>

Item	Summary	Further information

2. Russell Brooks Ltd currently holds 100 Shares in the Company. If the Company raises the Minimum Subscription, Russell Brooks Ltd will have the right to receive up to an aggregate of 11,792,143 CDIs and 2,134,285 Performance Shares in consideration for the Acquisitions (comprising 10,607,143 CDIs and 2,134,285 Performance Shares in respect of the ORP Acquisition, 750,000 CDIs in respect of the Karibib Acquisition and 435,000 CDIs in respect of the BME Acquisition). As set out in Section 10.1.2, Russell Brooks Ltd has agreed to acquire the remaining interest of Directors Jurie Wessels and Philip Le Roux in the Namibian Entities. In consideration for this acquisition, Russell Brooks Ltd has agreed to nominate Jurie Wessels and Philip Le Roux to receive an aggregate of 1,475,046 CDIs and 222,914 Performance Shares.
3. The fully diluted percentage reflects the conversion of Options and Performance Shares.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of CDIs under the Offers (assuming the Company raises the Maximum Subscription under the Public Offer and no existing substantial CDI Holder subscribes and receives additional CDIs pursuant to the Offers other than pursuant to the Raubex Firm Commitment Agreement), the following persons (together with their associates) will have a relevant interest in 5% or more of the CDIs on issue:

Shareholder	Shares / CDIs	Options	Performance Shares	Percentage (%)	
				Undiluted	Fully diluted[3]
Raubex Group Limited[1]	23,706,688	500,000	3,334,500	27.73%	27.81%
Russell Brooks Ltd	10,317,197	-	1,975,476	12.07%	12.41%

Notes:

1. Comprising 784,000 Shares currently held by Raubex Pty Ltd, an aggregate of 16,314,688 CDIs and 3,334,500 Performance Shares which will be issued to SPH Kundalila in respect of the Acquisitions (comprising 16,087,500 CDIs and 3,334,500 Performance Shares which will be issued in respect of the ORP Acquisition and 227,188 CDIs which will be issued in respect of the BME Acquisition), 6,608,000 CDIs which will be issued to Raubex Pty Ltd pursuant to the Raubex Firm Commitment Agreement and 500,000 Options which will be issued to Raubex Pty Ltd (or its nominee) pursuant to the Raubex Offer.
2. Russell Brooks Ltd currently holds 100 Shares in the Company. If the Company raises the Maximum Subscription, Russell Brooks Ltd will have the right to receive an aggregate of up to 11,792,143 CDIs and 2,198,572 Performance Shares in consideration for the Acquisitions (comprising up to 10,607,143 CDIs and 2,198,572 Performance Shares in respect of the ORP Acquisition, 750,000 CDIs in respect of the Karibib Acquisition and 435,000 CDIs in respect of the BME Acquisition). As set out in Section 10.1.2, Russell Brooks Ltd has agreed to acquire the remaining interest of Directors Jurie Wessels and Philip Le Roux in the Namibian Entities. In consideration for this acquisition, Russell Brooks Ltd has agreed to nominate Jurie Wessels and Philip Le Roux to receive an aggregate of 1,475,046 Shares and 222,914 Performance Shares.
3. The fully diluted percentage reflects the conversion of Options and Performance Shares.

The Company will announce to the ASX details of its top-20 CDI Holders following completion of the Offers prior to the CDIs commencing trading on ASX.

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What related party arrangements exist?</td><td>The Company has entered into the following related party transactions:
(a) the Acquisition Agreement with Jurie Wessels and Philip Le Roux, amongst other vendors;
(b) the LexRox Services Agreement;
(c) letters of appointment with each of the Directors on standard terms; and
(d) deeds of indemnity, insurance and access with each of the Directors on standard terms.</td><td>Sections 10.1.1, 10.4.2, 10.6 and 10.7</td></tr>
<tr><td>What are the significant interests of advisors to the Company?</td><td>As at the date of this Prospectus, CPS Capital (and its associates) have a relevant interest in 1,131,000 Shares, representing 32.31% of the issued capital of the Company.
Based on the information available to the Company as at the date of the Prospectus regarding CPS Capital's (and its associates') intentions in relation to the Public Offer, they will have a maximum relevant interest in 1,131,000 CDIs and 4,500,000 Options on Admission. This represents an interest in 1.36% of the issued capital of the Company (on an undiluted basis) at Minimum Subscription and 1.32% at Maximum Subscription. This assumes that CPS Capital (and its associates) will not take up CDIs under the Public Offer.
Other than as detailed below, CPS Capital has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.
CPS Capital has been and will be issued Securities in the Company as follows:
<table><tr><th></th><th>Number of Shares / CDIs</th><th>Number of Options</th><th>Consideration Paid ($)</th><th>Date issued</th></tr><tr><td>Seed Capital</td><td>1,131,000</td><td>-</td><td>$113,100</td><td>30/12/2020</td></tr><tr><td>Public Offer</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Lead Manager Options</td><td>-</td><td>4,500,000</td><td>$45</td><td>Prior to Admission</td></tr><tr><td>Total</td><td>1,131,000</td><td>4,500,000</td><td></td><td></td></tr></table>
Notes:
1. The full terms and conditions of the Lead Manager Mandate are set out in Section 10.5.1 of this Prospectus.</td><td></td></tr>
<tr><td colspan="3">F. Financial Information</td></tr>
<tr><td>How has the Company been performing?</td><td>As the Company was incorporated on 7 October 2020, it has limited historical financial performance and no operating history.
As a result, the Company is not in a position to disclose any key financial information or ratios other than its historical and pro-forma balance sheet which are included in Section 7 and referenced in Annexure C. Historical financial information for the Namibian Entities and Goas is also included in Section 7.</td><td>Section 7 and Annexure C</td></tr>
</table>

Item	Summary	Further information
What is the financial outlook for the Company?	Given the current uncertain status of the Company's projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain an unreasonably broad range of potential outcomes and possibilities, which would make it impossible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 7 and Annexure C
G. Details of the Offers		
What is the Public Offer?	The Company is offering up to 32,000,000 CDIs at an issue price of $0.20 per CDI to raise up to $6,400,000 (before costs).	Section 5.1
Is there a minimum subscription under the Public Offer?	The minimum amount to be raised under the Public Offer is $5,900,000 (before costs).	Section 5.2
What are the purposes of the Offer?	The purpose of the Public Offer is to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview and Section 5 of this Prospectus.	Section 5.7
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 5.4
Who is the lead manager to the Public Offer?	The Company has appointed CPS Capital as lead manager to the Public Offer. CPS Capital will receive the following fees: (a) a capital raising fee of 6% of all funds raised under the Public Offer (excluding funds raised from Raubex under the Raubex Firm Commitment Agreement) (being a fee of $274,704 at Minimum Subscription and $304,704 at Maximum Subscription); (b) a lead manager fee of 1% of all funds raised under the Public Offer from Raubex under the Raubex Firm Commitment Agreement (being a fee of $13,216); and (c) the issue of an aggregate of 4,500,000 Options which will be exercisable at $0.20 each on or before the date that is three years from the date of issue. The Options will vest in two equal tranches, upon the Company's 30-Day VWAP being equal to or greater than $0.40 and $0.50 respectively. The Options will be issued at an issue price of $0.00001 per Option.	Sections 5.5 and 10.5.1
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 5.16

Item	Summary	Further information
How do I apply for CDIs under the Public Offer?	Applications for CDIs under the Public Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 5.12
Are there any firm commitments from investors under the Public Offer?	The Company has entered into the Firm Commitment Agreements with investors including Raubex Pty Ltd, under which the investors have agreed to subscribe for an aggregate of 7,458,000 CDIs under the Public Offer for a total of $1,491,600. A summary of the terms and conditions of the Firm Commitment Agreements set out in Sections 5.6 and 10.5.2.	Sections 5.6 and 10.5.2
What is the allocation policy?	The Company retains an absolute discretion to allocate CDIs under the Public Offer and will be influenced by the factors set out in Section 5.13. There is no assurance that any applicant will be allocated all or any CDIs applied for.	Section 5.13
What are the other offers being made under this Prospectus?	This Prospectus also contains the Secondary Offers, comprising the offer of: (a) up to 45,000,000 CDIs and up to 8,550,000 Performance Shares to the Vendors (or their nominee(s)) (Consideration Offer); (b) up to 5,000,000 CDIs to the Lenders (or their nominee(s)) (Lender Offer); (c) up to 4,500,000 Lead Manager Options to CPS Capital (or its nominee(s)) (Lead Manager Offer); and (d) up to 500,000 Raubex Options to Raubex Australia (or its nominee(s)) (Raubex Offer). The Secondary Offers are made to the Vendors, the Lenders, CPS Capital and Raubex Australia (or their respective nominee(s)). You should not complete an application form in relation to the Secondary Offers unless specifically directed to do so by the Company.	Section 5.8
What will the Company's capital structure look like on completion of the Offers?	The Company's capital structure following completion of the Offers is set out in Section 6.6.	Section 6.6
What are the terms of the CDIs offered under the Public Offer?	A summary of the material rights and liabilities attaching to the CDIs offered under the Public Offer is set out in Section 11.4.	Section 11.4
Will any CDIs be subject to escrow?	None of the CDIs issued under the Offers will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, it is anticipated that the certain Securities will be subject to an ASX imposed escrow of up to 24 months from the date of Official Quotation. Further information in respect of the anticipated escrow position is set out in Section 6.8. During the period in which escrowed CDIs are prohibited from being transferred, trading in CDIs may be less liquid which may impact on the ability of a CDI Holder to dispose of his or her CDIs in a timely manner.	Section 6.8

Item	Summary	Further information
	The Company will announce to ASX full details (quantity and duration) of the CDIs required to be held in escrow prior to the CDIs commencing trading on ASX. The Company's 'free float' (being the percentage of CDIs not subject to escrow and held by CDI Holders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 38.10% at Minimum Subscription and 39.91% at Maximum Subscription.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	The Company conducted a pre-IPO seed raising to raise $350,000 (before costs) through the issue of 3,500,000 Shares at an issue price of $0.10 per Share.	Section 6.6
Will the CDIs be quoted on ASX?	Application for quotation of all CDIs to be issued under this Prospectus was made to ASX no later than 7 days after the date of the Original Prospectus.	Section 5.14
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 3.	Section 3
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of $2,000 worth of CDIs (10,000 CDIs) and thereafter, in multiples of $500 worth of CDIs (2,500 CDIs).	Section 5.12
Are there any conditions to the Offers?	The Offers under this Prospectus are conditional upon the following events: (a) the Company raising $5,900,000 under the Public Offer; (b) completion occurring under the Acquisition Agreements (summaries of which are set out in Section 10.1); and (c) ASX providing the Company with a list of conditions, which once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied, the Offers will not proceed, and the Company will repay all application monies in accordance with the Corporations Act.	Section 5.9
H. Use of funds		
How will the proceeds of the Public Offer be used?	The Public Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) expenses of the Offers; and (c) working capital, further details of which are set out in Section 6.5.	Section 6.5
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 6.5

Item	Summary	Further information
I. Additional information		
What are the key differences between Guernsey and Australian company law?	As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by Companies (Guernsey) Law, 2008. Although there are many similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to: (a) transactions requiring shareholder approval; (b) shareholders' right to requisition meetings, vote and appoint proxies; (c) changes in the rights attaching to shares; (d) protection of minority shareholders - oppressive conduct; (e) shareholders' rights to intervene in legal proceedings on behalf of the Company; (f) substantial shareholders reporting; (g) how takeovers are regulated; and (h) "two-strikes" rule in relation to remuneration reports. For a detailed description of differences of the above, please refer to Section 11.2 and Annexure D.	Section 11.2 and Annexure D
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by Australian applicants on the acquisition of CDIs under the Public Offer. A summary of the Guernsey tax considerations is set out in Section 6.11.	Section 6.11
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Securities to successful applicants. If the Offers do not proceed, application monies will be refunded (without interest).	Section 5.18
What are the tax implications of investing in CDIs?	Holders of CDIs may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of CDIs subscribed for under this Prospectus. The tax consequences of any investment in CDIs will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for CDIs offered under this Prospectus.	Section 5.17
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and	Section 6.10

Item	Summary	Further information
	financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 9.5. In addition, the Company's full Corporate Governance Plan is available from the Company's website www.arcadiaminerals.global.	Section 9.5
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 6158 9990; or (c) By contacting the Share Registry on 1300 288 664.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

5. DETAILS OF THE OFFERS

5.1 The Public Offer

The Public Offer is an initial public offering of a maximum of 32,000,000 CDIs at an issue price of $0.20 per CDI to raise up to $6,400,000 (before costs) (Maximum Subscription).

The underlying Shares to which each CDI relates will rank equally with the existing Shares on issue.

Successful applicants will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in Guernsey. CDIs give a holder similar, but not identical rights, to a holder of Shares.

Refer to Section 11.4 for further details of the rights attaching to the CDIs. Note that references in this Prospectus to "Shares" include references to "CDIs" as appropriate.

5.2 Minimum Subscription

The minimum subscription for the Public Offer is $5,900,000 (before costs) (29,500,000 CDIs) (Minimum Subscription).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any CDIs and will repay all application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

5.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

5.4 Underwriter

The Public Offer is not underwritten.

5.5 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294 848) (CPS Capital) as lead manager to the Public Offer. In consideration for its services, the Company has agreed to pay the following fees to CPS Capital:

(a) a capital raising fee of 6% of all funds raised under the Public Offer (excluding funds raised from Raubex under the Raubex Firm Commitment Agreement) (being a fee of $274,704 at Minimum Subscription and $304,704 at Maximum Subscription);

(b) a lead manager fee of 1% of all funds raised under the Public Offer from Raubex under the Raubex Firm Commitment Agreement (being a fee of $13,216); and

(c) the issue of an aggregate of 4,500,000 Options which will be exercisable at $0.20 each on or before the date that is three years from the date of issue (Lead Manager Options). The Lead Manager Options will vest in two equal tranches, upon the Company's 30-Day VWAP being equal to or

greater than $0.40 and $0.50 respectively. The Lead Manager Options will be issued at an issue price of $0.00001 per Option.

In the event that all of the Lead Manager Options are exercised, an additional $900,000 will be raised by the Company.

In the event the Minimum Subscription is raised, the Acquisitions are completed, all Lead Manager Options are exercised, and no other CDIs are issued, CPS Capital (and its associates) would hold approximately 6.44% of the total CDIs on issue (being the maximum potential voting power of CPS Capital, assuming that CPS Capital and its associates do not subscribe for any CDIs under the Public Offer). It should be noted that a portion of the Lead Manager Options may be granted to other parties that assist with raising funds under the Public Offer.

CPS Capital has agreed that 2,250,000 Lead Manager Options will be allocated to AFSL holders who either assisted with the pre-IPO seed raising and/or who will assist with the Public Offer (or their nominees).

At an issue price of $0.00001 per Option, the Lead Manager Options are currently worth $45 in total. Using a Black Scholes valuation at annualised volatility of 50% returns a value of $0.0688 per Option (in respect of the first tranche of Options which vest upon the 30-Day VWAP meeting or exceeding $0.40) and $0.0310 (in respect of the second tranche of Options which vest upon the 30-Day VWAP meeting or exceeding $0.50), for a total value of $224,460.

Interest of CPS Capital

As at the date of this Prospectus, CPS Capital (and its associates) have a relevant interest in 1,131,000 Shares, representing 32.31% of the issued capital of the Company.

Based on the information available to the Company as at the date of the Prospectus regarding CPS Capital's (and its associates') intentions in relation to the Public Offer, they will have a maximum relevant interest in 1,131,000 CDIs and 4,500,000 Options on Admission. This represents an interest in 1.36% of the issued capital of the Company (on an undiluted basis) at Minimum Subscription and 1.32% at Maximum Subscription. This assumes that CPS Capital (and its associates) will not take up CDIs under the Public Offer.

Other than as detailed below, CPS Capital has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

CPS Capital has been and will be issued Securities in the Company as follows:

	Number of Shares / CDIs	Number of Options	Consideration Paid	Date issued
Seed Capital	1,131,000	-	$113,100	30/12/2020
Public Offer	-	-	-	-
Lead Manager Options	-	4,500,000[1]	$45	Prior to Admission
Total	1,131,000	4,500,000		

Notes:

1. As noted above, CPS Capital has agreed that 2,250,000 Lead Manager Options will be allocated to AFSL holders who either assisted with the pre-IPO seed raising and/or who will assist with the Public Offer (or their nominees).

5.6 Cornerstone Investor

Raubex Group Limited (Raubex), an infrastructure development and construction materials supply group which is listed on the Johannesburg Stock Exchange, has agreed to act as a cornerstone investor to the Public Offer and support the operations of the Company through the entry into a services agreement.

Through its subsidiaries, Raubex Pty Ltd (ACN 623 396 403) (Raubex Australia) and SPH Kundalila (Pty) Ltd (an entity incorporated in South Africa) (SPH Kundalila), Raubex is expected to have an interest in 28.56% of the issued capital of the Company at Minimum Subscription and 27.73% at Maximum Subscription (each stated on an undiluted basis).

Further information in relation to this equity interest, together with the ongoing contractual relationship between the Company, the Namibian Entities and Raubex and its related bodies corporate is set out below.

Raubex Firm Commitment Agreement	The Company has entered into a firm commitment agreement with Raubex Australia under which Raubex Australia has agreed to subscribe for 6,608,000 CDIs under the Public Offer (representing $1,321,600) (Raubex Firm Commitment Agreement). The Raubex Firm Commitment Agreement is on standard commercial terms with no specified conditions precedent or termination events.
Raubex Options	In consideration for Raubex Australia agreeing to cornerstone the Public Offer, the Company has agreed to issue 500,000 Options to Raubex Australia, which are exercisable at $0.20 each on or before the date that is three years from the date of issue. In the event that all of the Raubex Options are exercised, an additional $100,000 will be raised by the Company.
Interest in the Acquisitions	SPH Kundalila is currently a shareholder in ORP and BME. In consideration for the Acquisitions, SPH Kundalila will have the right to receive 16,087,500 CDIs and between 3,237,000 Performance Shares (at Minimum Subscription) and 3,334,500 Performance Shares (at Maximum Subscription) in respect of the ORP Acquisition and 227,188 CDIs in respect of the BME Acquisition. Following completion of the Acquisitions, SPH Kundalila will retain an equity interest of 7.80% in ORP and 9.09% in BME.
Board Representation	Raubex is currently represented on the Board by a Director, Johan Le Roux. As set out in Section 9.1(c), Johan has been the Business Development Manager of SPH Kundalila, a wholly owned subsidiary of Raubex, for the past twelve years.
SPH Agreement	ORP has entered into a mining services agreement with SPH Kundalila (a wholly owned subsidiary of Raubex) in respect of the Swanson Project (SPH Agreement), the material terms and conditions of which are summarised in Section 10.4.1.
Other material information	The Company notes that: • SPH Kundalila has invested in some of the projects that Director, Philip Le Roux has generated in the last five years; and • Director, Johan Le Roux is an employee of SPH Kundalila (but not a shareholder or director).

As at the date of this Prospectus, Raubex (and its respective associates) have a relevant interest in 784,000 Shares, representing 22.4% of the issued capital of the Company.

Other than as detailed below, Raubex has not participated in an issue of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

Raubex has been and will be issued Securities in the Company as follows:

	Number of Shares / CDIs	Number of Options	Number of Performance Shares		Consideration Paid	Date issued
			Minimum Subscription	Maximum Subscription		
Seed Capital	784,000	-	-	-	$78,400	22/11/20
Public Offer	6,608,000	-	-	-	$1,321,600	Prior to Admission
Consideration Offer	16,314,688	-	3,237,000	3,334,500	-	Prior to Admission
Raubex Options	-	500,000	-	-	$5	Prior to Admission
Total	23,706,688	500,000	3,237,000	3,334,500		

Based on the information available to the Company as at the date of the Prospectus regarding Raubex's (and its associates') intentions in relation to the Public Offer, they will have a maximum relevant interest in 23,706,688 CDIs, 500,000 Options and between 3,237,000 Performance Shares (at Minimum Subscription) and 3,334,500 Performance Shares (at Maximum Subscription) on Admission. This represents an interest in 28.56% of the issued capital of the Company at Minimum Subscription and 27.73% at Maximum Subscription (each stated on an undiluted basis). This assumes that Raubex (and its associates) will not take up CDIs under the Public Offer other than pursuant to the Raubex Firm Commitment Agreement.

5.7 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

(b) provide the Company with funding for:

  (i) the proposed exploration work programs at the Projects (as further detailed in Section 6.4); and

  (ii) the Company's working capital requirements while it is implementing the above; and

(c) remove the need for an additional disclosure document to be issued upon the sale of any CDIs that are to be issued under the Public Offer.

The Company intends on applying the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 6.5.

5.8 Secondary Offers

The Prospectus also includes the following secondary offers:

(a) up to 45,000,000 CDIs and up to 8,550,000 Performance Shares to the Vendors (or their nominee(s)) under the Consideration Offer;

(b) up to 5,000,000 CDIs to the Lenders (or their nominee(s)) under the Lender Offer;

(c) up to 4,500,000 Lead Manager Options to CPS Capital (or its nominee(s)) under the Lead Manager Offer; and

(d) up to 500,000 Raubex Options to Raubex Australia (or its nominee(s)) under the Raubex Offer,

(each, being a Secondary Offer).

The terms of the Securities offered under the Secondary Offers are summarised in Section 11.4 (in respect of the CDIs), 11.5 (in respect of the Lead Manager Options), 11.6 (in respect of the Raubex Options) and 11.7 (in respect of the Performance Shares).

The Securities issued under the Secondary Offers will be subject to escrow under the ASX Listing Rules. Please refer to Section 6.8 for a summary of the likely escrow position.

Consideration Offer

Only the Vendors (or their nominees) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Vendors together with a copy of this Prospectus (Consideration Offer Application Form). The Company will only provide a Consideration Offer Application Form to the Vendors.

Lender Offer

Only the Lenders (or their nominees) may accept the Lender Offer. A personalised application form in relation to the Lender Offer will be issued to the Lenders together with a copy of this Prospectus (Lender Application Form). The Company will only provide a Lender Application Form to the Lenders.

Lead Manager Offer

Only CPS Capital (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to CPS Capital together with a copy of this Prospectus (Lead Manager Offer Application Form). The Company will only provide a Lead Manager Offer Application Form to CPS Capital.

Raubex Offer

Only Raubex Australia (or its nominees) may accept the Raubex Offer. A personalised application form in relation to the Raubex Offer will be issued to Raubex Australia together with a copy of this Prospectus (Raubex Offer Application Form). The Company will only provide a Raubex Application Form to Raubex Australia.

5.9 Conditions of the Offers

The Offers are conditional upon the following events occurring:

(a) the Minimum Subscription to the Public Offer being reached;

(b) completion occurring under the Acquisition Agreements (summaries of which are set out in Section 10.1); and

(c) ASX providing the Company with a list of conditions, which once satisfied, will result in ASX admitting the Company to the Official List,

(together the Conditions).

If these Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest.

5.10 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 6 for further information in respect to the Company's proposed activities.

5.11 CHESS and CDIs

Successful applicants should note that, as the Company is incorporated and registered in Guernsey, they will be issued with CDIs instead of Shares under this Prospectus. This is because the requirements of Guernsey laws provide that title to shares in Guernsey companies may only be evidenced and transferred by means of a computerised settlement system without a written instrument, if the operator of the computerised settlement system has been approved or recognised by the Guernsey Financial Services Commission as an authorised operator. As ASX Settlement Pty Limited, the operator of CHESS, is not an authorised operator, legal title to shares may not be evidenced or transferred by means of CHESS.

CDIs issued pursuant to this Prospectus will allow beneficial title to the Shares to be held and transferred. CDIs represent units of beneficial ownership in securities that are held on trust for the CDI holder by the depositary nominee, CHESS Depositary Nominees Pty Ltd (CDN). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI

Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Section 11.4 for further information about CDIs.

The Company will apply to participate in the Clearing House Electronic Subregister System (CHESS), which is the ASX electronic transfer and settlement system in Australia, in accordance with the ASX Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful applicants will receive a holding statement which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Security holder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

Prior to admission to the Official List, the Company will procure that existing Shareholders are allowed to convert their existing Shares into CDIs to enable them to trade on ASX. Upon conversion of those Shares into CDIs the share certificates which were previously issued in respect of those Shares will cease to have effect as documents of title.

5.12 Applications

Applications for CDIs under the Public Offer must be made by using the relevant Application Form as follows:

(a) using an online Application Form at https://investor.automic.com.au/#/ipo/arcadiaminerals and pay the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for CDIs under the Public Offer must be for a minimum of $2,000 worth of CDIs (10,000 CDIs) and thereafter in multiples of 2,500 CDIs and payment for the CDIs must be made in full at the issue price of $0.20 per CDI.

Completed Application Forms and accompanying cheques, made payable to "Arcadia Minerals Ltd – Share Offer Account" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 5:00 pm (WST) on the Closing Date, which is scheduled to occur on 19 May 2021.

Completed Application Forms and application monies should be returned to the Company via the Share Registry as follows:

By Post To:	Or Delivered To:
Arcadia Minerals Limited c/- Automic Group GPO Box 5193 SYDNEY NSW 2001	Arcadia Minerals Limited c/- Automic Group Level 5 126 Phillip Street SYDNEY NSW 2000

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such CDIs for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

5.13 Allocation policy under the Public Offer

The Company retains an absolute discretion to allocate CDIs under the Public Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of CDIs than the number for which the applicant applies or to reject an Application Form. If the number of CDIs allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any CDIs applied for.

As set out in Sections 5.6 and 10.5.2, the Company has entered into the Firm Commitment Agreements with Raubex Australia and existing Shareholders who have agreed to subscribe for an aggregate of 7,458,000 CDIs under the Public Offer for a total of $1,491,600. Following satisfaction of these firm commitments,

the allocation of CDIs by Directors (in conjunction with CPS Capital) will be influenced by the following factors:

(a) the number of CDIs applied for;

(b) the overall level of demand for the Public Offer;

(c) the timeliness of the bid by particular applicants;

(d) the desire for a spread of investors, including institutional investors;

(e) recognising the ongoing support of existing CDI Holders;

(f) the likelihood that particular applicants will be long-term CDI Holders;

(g) the desire for an informed and active market for trading CDIs following completion of the Public Offer;

(h) ensuring an appropriate CDI Holder base for the Company going forward; and

(i) any other factors that the Company and CPS Capital consider appropriate.

The Company will not be liable to any person not allocated CDIs or not allocated the full amount applied for.

5.14 ASX listing

Application for Official Quotation by ASX of the CDIs offered pursuant to this Prospectus was made within 7 days after the date of the Original Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any CDIs until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the CDIs may not be able to be traded for some time after the close of the Offers.

If the CDIs are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of the Original Prospectus, or such period as varied by the ASIC, the Company will not issue any CDIs and will repay all application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs now offered for subscription.

5.15 Issue

Subject to Conditions set out in Section 5.6 being met, issue of CDIs offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the CDIs or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with CPS Capital) will determine the recipients of the issued CDIs in their sole discretion in accordance with the allocation policy detailed in Section 5.13). The Directors reserve the right to reject any application or to allocate any applicant fewer CDIs than the number applied for. Where the number of CDIs issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for CDIs issued to the issuer sponsored sub-register and confirmation of issue for CHESS holders will be mailed to applicants being issued CDIs pursuant to the Offers as soon as practicable after their issue.

5.16 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the CDIs or otherwise permit a public offering of the CDIs the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the CDIs pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

5.17 Taxation

The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of CDIs under the Offers.

5.18 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

6. COMPANY AND PROJECTS OVERVIEW

6.1 Background

The Company was incorporated in Guernsey on 7 October 2020 for the purpose of acquiring and developing resource assets.

Since incorporation, the Company has focused on identifying mineral exploration projects which it believes have potential to host an economic mineral deposit capable of being developed.

6.2 The Projects

6.2.1 Overview of the Projects

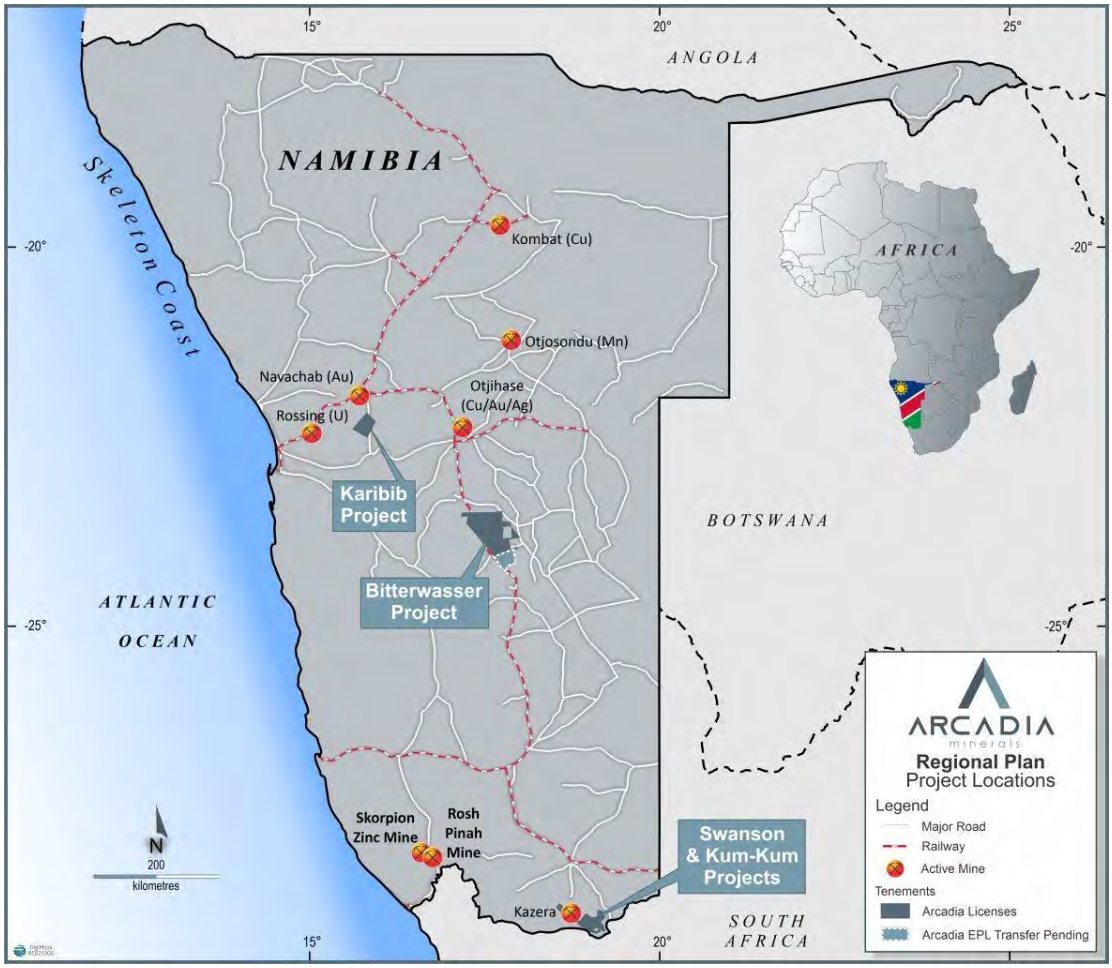
The Projects comprise four exploration projects located in Namibia, which are prospective for the following minerals:

(a) Swanson Project – prospective for tantalum and lithium;

(b) Kum-Kum Project - prospective for nickel, copper and platinum group elements;

(c) Karibib Project - prospective for copper and gold; and

(d) the Bitterwasser Project – prospective for lithium-in-brines and lithium-in-clays.



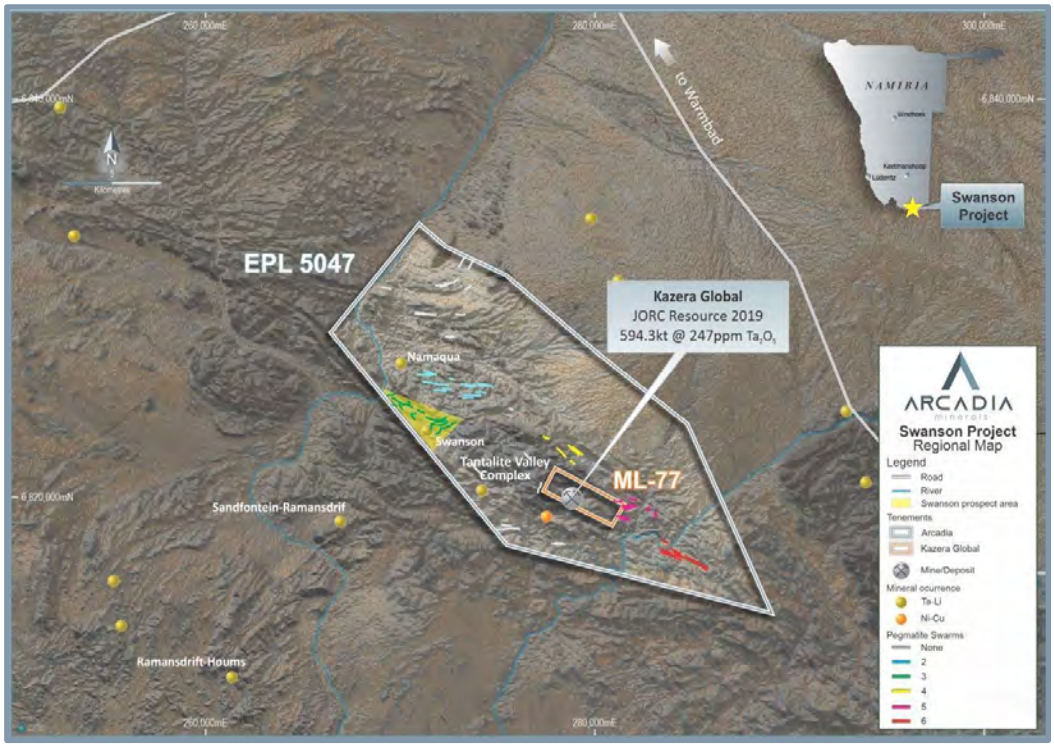
6.2.2 Tenure

As set out in the Independent Geologist's Reports (Annexure A) and in the Namibian Solicitor's Report (Annexure B), the Company's Projects comprise the following exclusive prospecting licences:

EPL number	5047	7295	6940	7614	8101	8102	8103	8104	4663
Owner	ORP	ORP	ORP	BME	BME	BME	BME	Lisias Pius	Goas
Geographical Area	Karas	Karas	Karas	Hardap	Hardap	Hardap	Hardap	Hardap	Erongo
Size (hectares)	19,493	29,737	29,531	12,578	87,902	95,561	92,745	55,108	40,986
Commodities	Base and Rare Metals, Industrial Minerals, Precious Metals	Base and Rare Metals, Industrial Minerals, Precious Metals	Base and Rare Metals, Industrial Minerals, Precious Metals	Base and Rare Metals, Industrial Minerals & Precious Metals	Base and Rare Metals, Industrial Minerals & Precious Metals	Base and Rare Metals, Industrial Minerals & Precious Metals	Base and Rare Metals, Industrial Minerals & Precious Metals	Base and Rare Metals, Industrial Minerals & Precious Metals	Dimension Stone, Precious Stone. Industrial Minerals, Precious Metals & Base and Rare Metals
Grant Date	18/12/2012	29/04/2019	18/09/2018	19/11/2019	16/11/2020	17/11/2020	16/11/2020	11/02/2021	29/08/2011
Expiry Date	09/05/2021 Renewal Lodged 29/01/2021	28/04/2022	17/09/2021	18/11/2022	15/11/2023	15/11/2023	15/11/2023	10/02/2024	09/05/2021 Renewal Lodged 29/01/2021

6.2.3 Swanson Project

The Swanson Project, comprising exclusive prospecting licence 5047, is located 100 km south of Karasburg, near the South African border, and approximately 15km to the north of the Orange River and covers an area of approximately 19.4km^2. The Company proposes to acquire an 80% interest in the Swanson Project pursuant to the ORP Acquisition.



A large number of well-mineralized pegmatites are present on the Swanson Project. Regionally the pegmatites are present in the Tantalite Valley Shear belt,

having intruded granitic gneisses, metasediments and gabbroic-troctolitic rocks of the Tantalite Valley Complex. The overall average strike of the pegmatites is approximately northeast – southwest and is associated with a dip of 15° to 20° to the southeast. Thicknesses can range from a few cm to about 10m. A number of economic minerals can be found in the pegmatites, but the primary mineral commodities targeted by ORP have been tantalum minerals (Ta_2O_5) and spodumene ($LiAl(SiO_3O)_2$).

ORP implemented a detailed mapping and sampling programme that resulted in the identification of the fifteen well-mineralised pegmatites. This programme produced very encouraging results which indicated the potential presence of a substantial tantalum resource, in combination with minor lithium occurrences. The initial sampling programme was succeeded by a limited drilling programme.

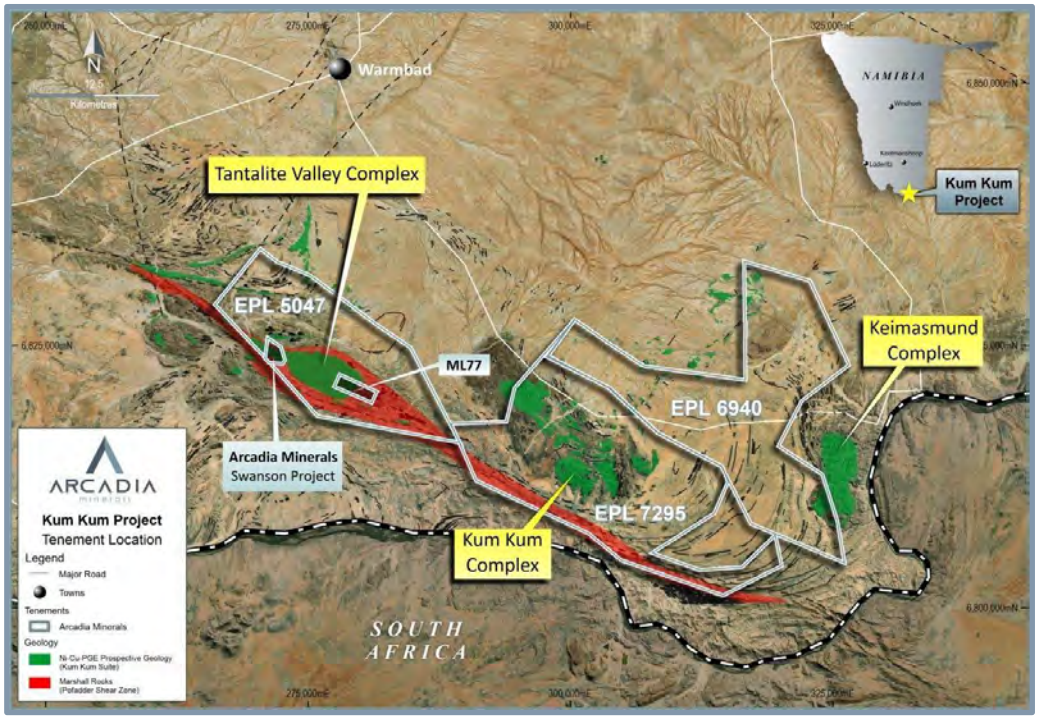
The Company also notes that an active tantalite mining operation, owned by Kazera Global PLC, is situated on a mining lease that is carved out within the boundaries of the Swanson Project.

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN code, the Swanson Project is classified as an 'exploration project', which is inherently speculative in nature. The Swanson Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the proposed programs.

Further information in relation to the Swanson Project is set out in the Independent Geologist's Reports in Annexure A.

6.2.4 Kum-Kum Project

The Kum-Kum Project, comprising exclusive prospecting licences 6940, 7295 and 5047, is located in the same area as the Swanson Project and covers an area of approximately 787.61 km². The Company proposes to acquire an 80% interest in the Kum-Kum Project pursuant to the ORP Acquisition.



Kum-Kum Project covers almost the entire tholeiitic mafic-ultramafic intrusions of the Kum-Kum Intrusive Suite also known as the Kum-Kum Igneous Complex. Regional scale exploration conducted by Rio Tinto Exploration Ltd and Falconbridge Ltd in the early 1970's, demonstrated that the Kum-Kum Intrusive Suite hosts significant contact- and disseminated-type Ni-Cu sulphide mineralization (pyrrhotite-chalcopyrite-pentlandite-pyrite). Ni and Cu grades attained by Rio Tinto and Falconbridge varied between 0.21 – 0.58% Ni and 0.30 – 0.50% Cu for mineralised drill hole intersection thickness of up to 30 metres. These are the only results the Company was able to obtain.

The Kum-Kum Project is an early-stage exploration project, however, work completed by ORP has demonstrated that it meets the mineral-systems-approach criteria for exploration targeting magmatic-hosted sill/dyke complex-type Ni-Cu-(PGE)-(Au)-(V-Co-Cr-Fe) sulphide deposits. The suite also fulfils the descriptive mineralisation model for magmatic-hosted Ni-Cu-PGE sulphide deposits. The Kum-Kum Intrusive Suite is considered to be under-explored and highly prospective with a high discovery potential for magmatic-hosted Ni-Cu-(PGE)-(Au)-(V-Co-Cr-Fe) sulphide deposits.

ORP has completed initial reconnaissance work on the three licences but did not make sufficient progress is required to allow any of the exploration targets to be considered for classification in terms of JORC.

Further information in relation to the Kum-Kum Project is set out in the Independent Geologist's Reports in Annexure A.

6.2.5 Karibib Project

The Karibib Project, comprising exclusive prospecting licence 4663, is located approximately 45 km south of the town of Karibib, 135km west northwest of the capital Windhoek and approximately 130km east northeast of Namibia's port-town of Walvis Bay in the Erongo District of central Namibia. The Karibib Project covers an area of approximately 409,86km^2. The Karibib Project is located immediately south of the active Navachab Gold Mine owned by QKD Namibia Ltd and the significant Twin Hills gold discovery that was made by Canadian listed Osino Resources Ltd in 2019.

The Company proposes to acquire an 68% interest in the Karibib Project pursuant to the Karibib Acquisition and plans to explore for copper-silver-gold-tungsten deposits on the Karibib Project.

Following a re-evaluation of historical exploration results and incorporated modern-day geospatial datasets, Goas discovered a northeast-southwest trending, 1 to 2.5 km wide and 20 km long structural feature corresponding with known mineralisation and with historical base- and precious-metal soil and stream geochemical anomalies. Sampling within this newly identified structural feature has yielded significant results which suggest that an epigenetic Cu-Ag-Au-W skarn- and polymetallic replacement vein-type mineralisation-system is present along its extent. In the south-western portions of the described structural feature sampling produced an average grade of 2.4wt.% Cu, 17.23g/t Ag, 1.25g/t Au and 0.33t.% WO_3 and in the north-eastern portions of the same structural feature, sampling of a 70 metre long mineralised calc-silicate unit have also yielded a significant average grade of 1.28m @ 2.72 wt. % Cu, 56.7g/t Ag, 0.45g/t Au and 0.23wt. % WO_3.

Goas has completed some reconnaissance work on the Karibib Project but did not make sufficient progress to allow any of the exploration targets to be considered for classification in terms of JORC. Samples are not sufficient in

numbers and spacing to be considered truly representative and to sufficiently demonstrate grade continuity.

Further information in relation to the Karibib Project is set out in the Independent Geologist's Reports in Annexure A.

6.2.6 Bitterwasser Project

The Bitterwasser Project comprises of four exclusive prospecting licences which are held by BME (being EPLs 7614, 8101, 8102 and 8103) and one exclusive prospecting licence which is expected to be transferred to BME shortly (being EPL 8104. The Project covers a total area of 3,438.94 km^2 and located in the Hardap Region in the southern-central part of Namibia, approximately 190 km south southeast of the capital Windhoek. The Company proposes to acquire an 50% interest in the Bitterwasser Project pursuant to the BME Acquisition.

The Bitterwasser Saltpan Complex adheres to first order geological and environmental principles that are required for the development of significant lithium clay and brine deposits. These requirements include geographic placing within an arid latitudinal belt, the presence of Cenozoic-aged fault-bound terrestrial sedimentary basins, proximity to older felsic, carbonatitic and/or alkali volcanic sequences and the presence of regionally extensive brine aquifers.

The Bitterwasser saltpan complex is comprised of several individual lithium-, potassium- and boron bearing clay substrate saltpans and is associated with the depositional development of the western portions of the greater Kalahari basin. It lies remarkably close to the inferred source of mineralisation, which is the Brukkaros volcanic field and elevated groundwater temperatures, as high as 39 °C, have been reported from water-supply boreholes in close proximity to the saltpans. These aspects suggest the presence of a deep-seated geothermal heat source and mineralisation provenance. The thickness of the sedimentary packages which make up the Bitterwasser saltpans ranges from 30m to more than 100m thick and are of sufficient size and porosity to accommodate substantial brine aquifers.

On neighbouring EPLs, prospecting work was done on the main Bitterwasser saltpan and consisted of the drilling off a number of hand-auger drill holes, which confirmed anomalous lithium values in the clays of the pan. A ground electrical conductivity survey was conducted, and the results indicated the existence of an anomalous electrical-conductive body situated approximately 20 meters below the current groundwater level. It is likely that this represents a dense saline and/or brine aquifer that will be a highly prospective target for lithium brines.

This potential is also supported by geological and environmental indicators identified through reconnaissance exploration efforts which include water-quality data indicating high total dissolved solids, the electrical conductivity anomaly, the high grades of lithium from hand auger drilling and the presence of structural features that indicate an enclosed basin setting.

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN code, the Bitterwasser Project is classified as an 'exploration project', which is inherently speculative in nature. The Bitterwasser Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the proposed programs.

Further information in relation to the Bitterwasser Project is set out in the Independent Geologist's Reports in Annexure A.

6.3 Business Model

Following completion of the Public Offer and the Acquisitions, the Company's proposed business model will be to further explore and develop the Projects in accordance with the exploration programmes set out in the Independent Geologist's Reports, which are summarised in Section 6.4.

The Company's main objectives on completion of the Public Offer are:

(a) to advance the exploration of the Swanson Project and to complete a feasibility study on the Swanson Project;

(b) to advance the exploration of the Kum-Kum, Karibib and Bitterwasser Projects in accordance with the Company's planned exploration programs;

(c) to capitalise on its presence in Namibia and its management capability through investigating other exploration opportunities which may present themselves from time to time, particularly those that may hold the potential to become a major source of the metals consumed by the emerging renewables market; and

(d) to provide working capital for the Company's exploration assets.

6.4 Proposed Exploration Program and Development Plan

Swanson Project

Exploration work at the Swanson Project will consist of:

(a) continuing with drilling operations aimed at declaring a maiden resource;

(b) conducting a JORC compliant definitive feasibility study for the economic production of tantalum and/or lithium concentrate; and

(c) completing initial infrastructure development in accordance with the results of the definitive feasibility study.

A programme of approximately 800m of additional diamond drilling is envisaged, constituting approximately 40 diamond drilling boreholes of 20m each. Some infrastructure development in the form of access roads, processing and storage facilities will also be necessary to support the planned drilling programme.

Karibib Project

Exploration work at the Karibib Project will consist of continuing with mapping, geochemical analysis and geophysical surveys to define drill targets over prospective structural features. This will be followed up by initial Reverse Air Core and/or Reverse Circulation drilling.

Reconnaissance mapping, consisting of remote sensing mapping from high resolution commercial multi- and hyper-spectral datasets, and structural mapping will be conducted with the focus on identifying and characterising regional scale structures and the identification of associated mineralisation styles as well as secondary structures. Geophysical surveys will have to be conducted to correlate remotely sensed data with data collected in the field and a high-level geochemical orientation, detailed magnetometry and a follow-up investigation of prospective magnetic lineaments and stream/sediment sampling will have to

be conducted. Detailed grid-based soil- and rock-chip sampling, trenching and geological mapping with the purpose of outlining Reverse Air Core and Reverse Circulation drilling targets will also be conducted.

Kum-Kum Project

At the Kum-Kum Project, geophysical surveys of the Tantalite Valley Complex will be conducted with the aim of identifying massive sulphide drill targets and to conduct scout drilling.

Detailed litho-geochemical and mineral-geochemical work over the interior portions of the Tantalite Complex will be conducted, which may yield insights into the Ni-Cu-PGE sulphide mineralization prospectivity of the Tantalite Valley Complex.

The lithological distribution and mineralization of the late stage ultra-mafic intrusions, mostly constrained to the interior portions of the complex, are also relatively well known and constrained. Due to this a ground-based electromagnetics and induced polarization surveys would be the most cost-effective and relevant geophysical prospecting methods applicable for the exploration of this type of late-stage ultra-mafic hosted Ni-Cu-PGE sulphide mineralization. The interpretation of the geophysical data would result in the identification of drill targets.

Modern day, super-high-resolution hyperspectral data can be commercially purchased and is currently available over the Kum Kum and Keimasmund Complex's. It will be beneficial to combine a detailed remote sensing analysis aimed at identifying outcropping and sub-outcropping gossanous materials potentially associated with mineralized portions of the Kum Kum Suite, complimenting a regional stream sediment sampling program, in order to further constrain potential target areas. If results of the stream sediment sampling program are positive, then selected areas may be targeted for detailed lithogeochemical sampling, geological mapping and possibly geophysical surveys.

Bitterwasser Project

The exploration program at the Bitterwasser Project will include conducting analysis and test work from existing water borehole sources to test existing saline groundwater for lithium mineralisation. Surveys to confirm and delineate the extent of a possible saline and/or brine aquifer system is then to be followed up by scout drilling to determine the depth and scope of lithium-in-brines mineralisation.

The planned initial exploration programme at Bitterwasser is expected to be conducted in three consecutive phases. The first phase would seek to confirm that lithium is associated with some or all of the aquifers known to occur at depth within the Bitterwasser saltpan complex. Several domestic water-supply boreholes in the Bitterwasser saltpan complex will be analysed for this purpose. The second phase will focus on the area with the highest potential, by interpreting available airborne electromagnetic- and magnetic-survey data to identify favourable structurally hosted sub-basins and or lithium enriched saline and/or brine aquifers. The last phase of exploration would consist of drilling four to six drill holes, with the aim of intersecting lithium bearing saline and/or brine. If intersections from this drilling are found to be economically significant, further exploration would be conducted to define a maiden resource.

A summarised work program for each project is set out in the table below:

Item	Swanson Project	Kum-Kum Project	Karibib Project	Bitterwasser Project
Lexrox Exploration & Mining	500,000	90,000	140,000	85,000
Project Admin	40,000	20,000	41,000	34,000
Licence fees and environmental	30,000	14,000	3,000	29,000
Field Expense	16,082	14,000	13,000	17,000
Geophysical interpretation	-	-	-	30,000
Soil/ Grab sampling	5,000	13,000	32,000	3,500
Drilling	250,000	-	164,000	227,000
Bulk Sample	300,000	-	-	-
Feasibility study	790,000	-	-	-
Infrastructure	1,000,000	-	-	-
Geophysical survey	-	500,000	51,000	-
Contingency (10%)	293,108	65,100	44,400	42,550
Total	3,224,190	716,100	488,400	468,050

6.5 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription		Maximum Subscription	
	($)	(%)	($)	(%)
Existing cash reserves[1]	$350,000	5.60%	$350,000	5.19%
Funds raised from the Public Offer	$5,900,000	94.40%	$6,400,000	94.81%
Total	$6,250,000	100.00%	$6,750,000	100.00%
Allocation of funds				
Swanson Project [2]	$3,224,190	51.59%	$3,693,450	54.72%
Karibib Project [2]	$488,400	7.81%	$488,400	7.24%
Kum-Kum Project [2]	$716,100	11.46%	$716,100	10.61%
Bitterwasser Project [2]	$468,050	7.49%	$468,050	6.93%
Expenses of the Offers[3]	$663,818	10.62%	$694,367	10.29%
Working capital[4]	$689,442	11.03%	$689,633	10.22%
Total	$6,250,000	100.00%	$6,750,000	100.00%

Notes:

1. The Company conducted a seed capital raise through the issue of 3,500,000 Shares at an issue price of $0.10 per Share to raise $350,000 between December 2020 and January 2021.

The Company has applied these funds to the progression of the Karibib Project and the expenses associated with the preparation of the Prospectus as set out in the table above.

2. Refer to Section 6.4 and the Independent Geologist's Reports in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.

3. Refer to Section 11.11 for further details.

4. To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Public Offer will enable up to two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company will not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Swanson Project. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of $5,900,000 under the Public Offer but less than the Maximum Subscription, the additional funds raised are intended to be applied towards costs of the Offers and the balance towards advancing the Swanson Project.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 8.

6.6 Capital structure

The capital structure of the Company following completion of the Offers (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is summarised below:

Shares/CDIs[1]

	Minimum Subscription	Maximum Subscription
Shares currently on issue[2]	3,500,100	3,500,100
CDIs to be issued pursuant to the Public Offer	29,500,000	32,000,000
CDIs to be issued pursuant to the Consideration Offer[3]	45,000,000	45,000,000
CDIs to be issued pursuant to the Lender Offer	5,000,000	5,000,000
Total Shares/CDIs on completion of the Offers	83,000,100	85,500,100

Notes:

1. The rights attaching to the Shares and CDIs are summarised in Sections 11.3 and 11.4.
2. Comprising 100 Shares issued on incorporation of the Company and 3,500,000 Shares issued to unrelated parties at an issue price of $0.10 per Share as part of a seed raising to raise $350,000 (before costs).
3. Comprising 41,250,000 CDIs to be issued in respect of the ORP Acquisition, 1,250,000 CDIs to be issued in respect of the BME Acquisition and 2,500,000 CDIs to be issued in respect of the Karibib Acquisition.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	-	-
Options to be issued pursuant to the Lead Manager Offer[1]	4,500,000	4,500,000
Options to be issued pursuant to the Raubex Offer [2]	500,000	500,000
Total Options on completion of the Offers	5,000,000	5,000,000

Notes:

1. Comprising 4,500,000 Options which will be exercisable at $0.20 each on or before the date that is three years from the date of issue. The Options will vest in two equal tranches, upon the Company's 30-Day VWAP being equal to or greater than $0.40 and $0.50 respectively. The Options will be issued at an issue price of $0.00001 per Option. The terms and conditions of these Options are summarised in Section 11.5.
2. Comprising 500,000 Options which are exercisable at $0.20 each on or before the date that is three years from the date of issue. The Options will be issued at an issue price of $0.00001 per Option. The terms and conditions of these Options are summarised in Section 11.6.

Performance Shares

	Minimum Subscription	Maximum Subscription
Performance Shares currently on issue	-	-
Performance Shares to be issued pursuant to the Offers[2]	8,300,000	8,550,000
Total Performance Shares on issue after completion of the Offers	8,300,000	8,550,000

Notes:

1. Refer to Section 11.7 for a summary of the terms and conditions of the Performance Shares.
2. These Performance Shares will be issued in part consideration for the ORP Acquisition, further details in respect of which are set out in Section 10.1.1.

6.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Percentage (%)
CPS Capital and its Associates[1]	1,131,000	32.3%
Raubex Pty Ltd	784,000	22.4%
Sufian Ahmad	200,000	5.7%

Notes:

1. Comprising Shares held by Cityscape Asset Pty Ltd, Angkor Imperial Resources Pty Ltd, Honeybee ANHM Pty Ltd, Hunterland HJDN Pty Ltd, Freyabear FHMN Pty Ltd, Quattro Stagione Pty Ltd, The 5th Element Mctn Pty Ltd and Kyle Bradley Haynes.

On completion of the issue of CDIs under the Offers (assuming the Minimum Subscription is raised under the Public Offer and no existing substantial Shareholder subscribes and receives additional CDIs pursuant to the Public Offer other than pursuant to the Raubex Firm Commitment Agreement)

Shareholder	Shares / CDIs	Options	Performance Shares	Percentage (%)	
				Undiluted	Fully Diluted
Raubex Group Limited[1]	23,706,688	500,000	3,237,000	28.56%	28.50%
Russell Brooks Ltd[2]	10,317,197	-	1,911,371	12.43%	12.70%

Notes:

1. Comprising 784,000 Shares currently held by Raubex Pty Ltd, an aggregate of 16,314,688 CDIs and 3,237,000 Performance Shares which will be issued to SPH Kundalila in respect of the Acquisitions (comprising 16,087,500 CDIs and 3,237,000 Performance Shares which will be issued in respect of the ORP Acquisition and 227,188 CDIs which will be issued in respect of the BME Acquisition), 6,608,000 CDIs which will be issued to Raubex Pty Ltd pursuant to the Raubex Firm Commitment Agreement and 500,000 Options which will be issued to Raubex Pty Ltd (or its nominee) pursuant to the Raubex Offer.
2. Russell Brooks Ltd currently holds 100 Shares in the Company. If the Company raises the Minimum Subscription, Russell Brooks Ltd will have the right to receive up to an aggregate of 11,792,143 CDIs and 2,134,285 Performance Shares in consideration for the Acquisitions (comprising up to 10,607,143 CDIs and 2,134,285 Performance Shares in respect of the ORP Acquisition, 750,000 CDIs in respect of the Karibib Acquisition and 435,000 CDIs in respect of the BME Acquisition). As set out in Section 10.1.2, Russell Brooks Ltd has agreed to acquire the remaining interest of Directors Jurie Wessels and Philip Le Roux in the Namibian Entities. In consideration for this acquisition, Russell Brooks Ltd has agreed to nominate Jurie Wessels and Philip Le Roux to receive an aggregate of 1,475,046 CDIs and 222,914 Performance Shares.

On completion of the issue of CDIs under the Offers (assuming the Maximum Subscription is raised under the Public Offer and no existing substantial Shareholder subscribes and receives additional CDIs pursuant to the Public Offer other than pursuant to the Raubex Firm Commitment Agreement)

Shareholder	Shares / CDIs	Options	Performance Shares	Percentage (%)	
				Undiluted	Fully Diluted
Raubex Group Limited[1]	23,706,688	500,000	3,334,500	27.73%	27.81%
Russell Brooks Ltd[2]	10,317,197	-	1,975,476	12.07%	12.41%

Notes:

1. Comprising 784,000 Shares currently held by Raubex Pty Ltd, an aggregate of 16,314,688 CDIs and 3,334,500 Performance Shares which will be issued to SPH Kundalila in respect of the Acquisitions (comprising 16,087,500 CDIs and 3,334,500 Performance Shares which will be issued in respect of the ORP Acquisition and 227,188 CDIs which will be issued in respect of the BME Acquisition), 6,608,000 CDIs which will be issued to Raubex Pty Ltd pursuant to the Raubex Firm Commitment Agreement and 500,000 Options which will be issued to Raubex Pty Ltd (or its nominee) pursuant to the Raubex Offer.
2. Russell Brooks Ltd currently holds 100 Shares in the Company. If the Company raises the Maximum Subscription, Russell Brooks Ltd will have the right to receive an aggregate of up to 11,792,143 CDIs and 2,198,572 Performance Shares in consideration for the Acquisitions (comprising up to 10,607,143 CDIs and 2,198,572 Performance Shares in respect of the ORP Acquisition, 750,000 CDIs in respect of the Karibib Acquisition and 435,000 CDIs in respect of the BME Acquisition). As set out in Section 10.1.2, Russell Brooks Ltd has agreed to acquire the remaining interest of Directors Jurie Wessels and Philip Le Roux in the Namibian Entities. In consideration for this acquisition, Russell Brooks Ltd has agreed to nominate Jurie Wessels and Philip Le Roux to receive an aggregate of 1,475,046 CDIs and 223,096 Performance Shares.

The Company will announce to the ASX details of its top-20 CDI Holders following completion of the Offers prior to the CDIs commencing trading on ASX.

6.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offers, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which CDIs are prohibited from being transferred, trading in CDIs may be less liquid which may impact on the ability of a CDI Holder to dispose of his or her CDIs in a timely manner.

The Company anticipates that the following Securities will be subject to escrow:

(a) 14,719,264 CDIs will be subject to escrow for 12 months from the date the CDIs were or will be issued (held by non-related seed capitalists, non-related Vendors and non-related Lenders);

(b) between 1,814,143 Performance Shares (at Minimum Subscription) and 1,868,786 Performance Shares (at Maximum Subscription) will be subject to escrow for 12 months from the date the Performance Shares are issued (which will be held by non-related Vendors);

(c) 36,580,838 CDIs will be subject to escrow for 24 months from the date of Official Quotation (held by promoter seed capitalists, promoters, related party Vendors, promoter Vendors and Lenders);

(d) between 6,485,857 Performance Shares (at Minimum Subscription) and 6,681,214 Performance Shares (at Maximum Subscription) will be subject to escrow for 24 months from the date of Official Quotation (held by related party Vendors and promoter Vendors);and

(e) 5,000,000 Options will be subject to escrow for 24 months from the date of Official Quotation (held by promoters and their associated entities).

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the CDIs commencing trading on ASX (which admission is subject to ASX's discretion and approval).

6.9 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

(a) the Independent Geologist's Reports in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and

(b) the Namibian Solicitor's Report in Annexure B for further details in respect to the Company's interests in the Projects.

6.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6.11 Guernsey Tax Considerations

The Company's dividends can be paid to a Shareholder who is not resident in Guernsey (which includes Alderney and Herm) for tax purposes without deduction of Guernsey income tax, provided such dividends by the Company are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such Shareholder, being an individual, carries on business in Guernsey. A Shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, or who is not so resident but carries on business in Guernsey through a permanent establishment to which the holding of Shares is attributable, will incur Guernsey income tax at the applicable rate on dividends paid to that Shareholder by the Company. Where such a Shareholder is an individual, the Company is responsible for the deduction of tax from dividends and the accounting of that tax to the Director of the Revenue Service in Guernsey in respect of dividends paid by the Company to such Shareholder.

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company, except that an issue, transfer or a redemption of shares in the Company may be subject to a document duty where the Company directly or indirectly has in relation to any real property situated in Guernsey (i) any right to occupy, or to control the occupation of the property, (ii) any right or opportunity to receive, or to direct the distribution of, any rents or other money or money's worth arising from the property, or (iii) any right or opportunity to enjoy, or control the enjoyment of, the property in any way whatsoever.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees

and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

7. FINANCIAL INFORMATION

7.1 Introduction

This Section 7 contains the following financial information in relation to the Company and the interest in the Namibian Entities to be acquired:

(a) historical cash flow statement of ORP for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the 10 month period ended 31 December 2020;

(b) historical income statement and cash flow statement of Karibib for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the 10 month period ended 31 December 2020;

(c) historical income statement and cash flow statement of Goas for the 10 months ended 31 March 2019, the year ended 31 March 2020 and the 9 month period ended 31 December 2020;

(d) historical income statement and cash flow statement of BME for the period from 9 November to 31 December 2020; and

(e) historical statement of financial position of the Company as at 31 December 2020,

(together, the Historical Financial Information); and

(f) pro forma consolidated statement of financial position of the Company as at 31 December 2020 and the associated details of the pro forma adjustments (the Pro Forma Statement of Financial Position),

(collectively referred to as the Financial Information).

The Financial Information should be read together with the other information contained in this Prospectus, including:

(a) the risk factors described in Section 8;

(b) the description of the use of the proceeds of the Public Offer described in Section 6.5; and

(c) the Independent Limited Assurance Report, set out in Annexure C.

Please note that past performance is not an indication of future performance.

7.2 Basis of preparation and presentation of the Financial Information

The historical financial information for each of the entities in which an interest to be acquired has been extracted from their financial statements for the respective periods, which were audited or reviewed by SGA Chartered Accountants and Auditors of Windhoek, Namibia, in accordance with applicable International Standards on Auditing.

SGA Chartered Accountants and Auditors issued unmodified audit opinions on the financial statements of ORP and Karibib for the 13 months ended 28 February 2019 and the year ended 29 February 2020 and on the financial statements of Goas for the 10 months ended 31 March 2019 and the year ended 31 March 2020.

SGA Chartered Accountants and Auditors issued unmodified review conclusions on the financial statements of ORP and Karibib for the 10 month period ended 31 December 2020, the financial statements of Goas for the 9 month period ended 31 December 2020 and the financial statements of BME for the period from 9 November to 31 December 2020.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position of the Company and includes pro forma adjustments for certain subsequent events and transactions associated with the Acquisitions and the Offers (as detailed in Section 7.8 below), as if those events and transactions had occurred as at 31 December 2020.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in Section 7.9 below.

The income statements and cash flow statements of the Namibian Entities and Goas have been translated from Namibian dollars to Australian dollars at the average foreign exchange rates for the respective periods. The statements of financial position of the Namibian Entities and Goas have been translated from Namibian dollars into Australian dollars at the foreign exchange rate as at 31 December 2020.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is attached to this Prospectus as Annexure C.

7.3 Historical Financial Information – ORP

During the 13 months ended 28 February 2019, the year ended 29 February 2020 and the 10 months ended 31 December 2020, ORP had no income and all of the expenditure incurred by ORP was capitalised and included in exploration and evaluation assets in its statement of financial position. Accordingly, a historical income statement for ORP is not presented.

The table below sets out the cash flow statement of ORP for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the 10 months ended 31 December 2020.

	13 months ended 28-Feb-19	Year ended 29-Feb-20	10 months ended 31-Dec-20
	Audited	Audited	Reviewed
	A$	A$	A$
Cash flows from operating activities			
Operating cash flow before working capital changes	-	-	-
(Increase)/decrease in trade and other receivables	-	(4,209)	780

	13 months ended 28-Feb-19	Year ended 29-Feb-20	10 months ended 31-Dec-20
	Audited	Audited	Reviewed
	A$	A$	A$
Increase/(decrease) in trade and other payables	4,789	20,022	(21,741)
Net cash from/(used in) operating activities	4,789	15,813	(20,961)
Cash flows from investing activities	-	-	-
Property, plant and equipment acquired	-	(23,251)	-
Payments for capitalised exploration and evaluation	(47,662)	(460,118)	(462,425)
Net cash used in investing activities	(47,662)	(483,369)	(462,425)
Cash flows from financing activities	-	-	-
Proceeds from the issue of shares	51	453,199	479,213
Proceeds from/(repayment of) borrowings	398,052	(329,300)	2,083
Proceeds from/(repayment of) shareholders loans	1,215	(1,190)	-
Net cash from financing activities	399,318	122,709	481,296
Net increase/(decrease) in cash and cash equivalents	356,445	(344,847)	(2,090)

7.4 Historical Financial Information – Karibib

The table below sets out the income statement of Karibib for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the 10 months ended 31 December 2020.

	13 months ended 28-Feb-19	Year ended 29-Feb-20	10 months ended 31-Dec-20
	Audited	Audited	Reviewed
	A$	A$	A$
Consulting and legal fees	-	-	(13,438)
Other expenses	(29,435)	(431)	(29,250)
Loss before income tax for the period	(29,435)	(431)	(42,688)
Income tax expense	-	-	-
Loss after income tax for the period	(29,435)	(431)	(42,688)

The table below sets out the cash flow statement of Karibib for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the 10 months ended 31 December 2020.

	13 months ended 28-Feb-19	Year ended 29-Feb-20	10 months ended 31-Dec-20
	Audited	Audited	Reviewed
	A$	A$	A$
Cash flows used in operating activities			
Loss for the period	(29,435)	(431)	(42,688)
Operating cash flow before working capital changes	(29,435)	(431)	(42,688)
Increase/(decrease) in trade and other payables	170	(166)	1,141
Net cash flows used in operating activities	(29,265)	(597)	(41,547)
Cash flows from investing activities			
Investment acquired	(86)	-	-
Net cash flows used in investing activities	(86)	-	-
Cash flows from financing activities			
Proceeds from the issue of shares	112	-	-
Proceeds from/(repayment of) borrowings	29,525	(1,827)	41,541
Proceeds from/(repayment of) shareholders loans	2,543	-	-
Net cash flows from/(used in) financing activities	32,180	(1,827)	41,541
Net increase/(decrease) in cash and cash equivalents	2,829	(2,424)	(6)

7.5 Historical Financial Information – Goas

The table below sets out the income statement of Goas for the 10 months ended 31 March 2019, the year ended 31 March 2020 and the 9 months ended 31 December 2020.

	10 months ended 31-Mar-19	Year ended 31-Mar-20	9 months ended 31-Dec-20
	Audited	Audited	Reviewed
	A$	A$	A$
Other expenses	-	-	(743)
Loss before income tax for the period	-	-	(743)
Income tax expense	-	-	-
Loss after income tax for the period	-	-	(743)

The table below sets out the cash flow statement of Goas for the 10 months ended 31 March 2019, the year ended 31 March 2020 and the 9 months ended 31 December 2020.

	10 months ended 31-Mar-19	Year ended 31-Mar-20	9 months ended 31-Dec-20
	Audited	Audited	Reviewed
	A$	A$	A$
Cash flows used in operating activities			
Loss for the period	-	-	(743)
Net cash flows used in operating activities	-	-	(743)
Cash flows from financing activities	-	-	-
Proceeds from the issue of shares	99	-	-
Proceeds from borrowings	-	-	743
Net cash flows from financing activities	99	-	743
Net increase in cash and cash equivalents	99	-	-

7.6 Historical Financial Information – BME

The table below sets out the income statement of BME for the period from 9 November 2020 (its date of incorporation) to 31 December 2020.

	2 months ended 31-Dec-20
	Reviewed
	A$
Other expenses	(527)
Loss before income tax for the period	(527)
Income tax expense	-
Loss after income tax for the period	(527)

The table below sets out the cash flow statement of BME for the period from 9 November 2020 (its date of incorporation) to 31 December 2020.

	2 months ended 31-Dec-20
	Reviewed
	A$
Cash flows used in operating activities	
Loss for the period	(527)
Net cash flows used in operating activities	(527)
Cash flows from financing activities	-

	2 months ended 31-Dec-20
	Reviewed
	A$
Proceeds from the issue of shares	354
Proceeds from borrowings	527
Net cash flows from financing activities	881
Net increase in cash and cash equivalents	354

7.7 Historical and Pro Forma Statement of Financial Position

The table below sets out the historical statement of financial position of the Company as at 31 December 2020 and the Pro Forma Statement of Financial Position assuming both the Minimum and Maximum Subscription under the Public Offer.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Arcadia	Acquisitions	Eliminations	Subsequent events	Minimum Pro forma adjustments	Minimum Pro forma	Maximum Pro forma adjustments	Maximum Pro forma
				Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31-Dec-20	31-Dec-20	31-Dec-20					
	A$	A$	A$	A$	A$	A$	A$	A$
Assets								
Current assets								
Cash and cash equivalents	163,885	2,458	-	105,015	5,236,182	5,507,540	5,705,633	5,976,991
Trade and other receivables	39,146	2,946	(39,146)	-	-	2,946	-	2,946
Total current assets	203,031	5,404	(39,146)	105,015	5,236,182	5,510,486	5,705,633	5,979,937
Non-current assets								
Exploration and evaluation assets	-	12,575,364	-	-	-	12,575,364	31,250	12,606,614
Plant and equipment	-	20,615	-	-	-	20,615	-	20,615
Other receivables	-	9,584	-	-	-	9,584	-	9,584
Total non-current assets	-	12,605,563	-	-	-	12,605,563	31,250	12,636,813
Total assets	203,031	12,610,967	(39,146)	105,015	5,236,182	18,116,049	5,736,883	18,616,750
Liabilities								
Current liabilities								
Trade and other payables	45,656	1,150	-	-	-	46,806	-	46,806
Borrowings	5,500	-	-	-	-	5,500	-	5,500
Total current liabilities	51,156	1,150	-	-	-	52,306	-	52,306

	Arcadia	Acquisitions	Eliminations	Subsequent events	Minimum Pro forma adjustments	Minimum Pro forma	Maximum Pro forma adjustments	Maximum Pro forma
				Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31-Dec-20	31-Dec-20	31-Dec-20					
	A$	A$	A$	A$	A$	A$	A$	A$
Non-current liabilities								
Loans from shareholders	-	2,209	-	-	-	2,209	-	2,209
Borrowings	-	132,608	(39,146)	-	(93,462)	-	(93,462)	-
Total non-current liabilities	-	134,817	(39,146)	-	(93,462)	2,209	(93,462)	2,209
Total liabilities	51,156	135,967	(39,146)	-	(93,462)	54,515	(93,462)	54,515
Net assets	151,875	12,475,000	-	105,015	5,329,644	18,061,534	5,830,345	18,562,235
Equity								
Issued capital	244,985	9,000,000	-	105,015	5,916,556	15,266,556	6,381,050	15,731,050
Reserves	-	830,000	-	-	591,700	1,421,700	616,700	1,446,700
Accumulated losses	(93,110)	-	-	-	(1,178,612)	(1,271,722)	(1,173,655)	(1,266,765)
Equity attributable to equity holders of the parent	151,875	9,830,000	-	105,015	5,329,644	15,416,534	5,824,095	15,910,985
Non-controlling interests	-	2,645,000	-	-	-	2,645,000	6,250	2,651,250
Total equity	151,875	12,475,000	-	105,015	5,329,644	18,061,534	5,830,345	18,562,235

7.8 Description of pro forma adjustments

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position of the Company as at 31 December 2020, after reflecting the Directors' pro forma adjustments for the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offers, as if they had occurred at 31 December 2020.

The following pro forma adjustments have been made in relation to the Acquisitions:

(a) the issue of 41,250,000 Shares and between 8,300,000 Performance Shares (Minimum Subscription) and 8,550,000 Performance Shares (Maximum Subscription) as consideration for the ORP Acquisition;

(b) the issue of 2,500,000 Shares as consideration for the Karibib Acquisition;

(c) the issue of 1,250,000 Shares as consideration for the BME Acquisition; and

(d) the elimination of intercompany loans between the Company and the Namibian Entities.

The following pro forma adjustment has been made in relation to events subsequent to 31 December 2020:

(a) the issue of 1,050,150 Shares pursuant to the pre-IPO capital raising at an issue price of $0.10 per Share, raising proceeds of $105,015.

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offers:

(a) the issue of between 29,500,000 and 32,000,000 CDIs at an issue price of $0.20 per CDI to raise between $5,900,000 (Minimum Subscription) and $6,400,000 (Maximum Subscription) before costs, pursuant to the Public Offer;

(b) the payment of cash costs related to the Offers of between $663,818 (Minimum Subscription) and $694,367 (Maximum Subscription);

(c) the settlement of Loans of $90,000 through the issue of 5,000,000 Shares at an issue price of $0.20 per Share, including a premium of $910,000 on settlement;

(d) the issue of Lead Manager Options, comprising:

  (i) 2,250,000 Options with an exercise price of $0.20, expiring 3 years from the date of issue, vesting when the Company's 30-Day VWAP meets or exceeds $0.40; and

  (ii) 2,250,000 Options with an exercise price of $0.20, expiring 3 years from the date of issue, vesting when the Company's 30 Day VWAP meets or exceeds $0.50; and

(e) the issue of 500,000 Options to Raubex with an exercise price of $0.20, expiring 3 years from the date of issue.

7.9 Summary of significant accounting policies

(a) Principles of consolidation

The pro forma consolidated statement of financial position set out in Section 7.7 incorporates the assets and liabilities of the Company and those of the Namibian Entities, which will become controlled entities (subsidiaries) of the Company on completion of the Acquisitions.

Subsidiaries are those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and are de-consolidated from the date on which control ceases.

All intercompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position. Losses attributable to non-controlling interests are recorded in full, even if that results in a deficit balance.

(b) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or tax credits. Deferred tax assets are measure at the amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred taxation is calculated at the tax rates that are expected to apply to the taxable profit/loss of the periods in which the deferred taxation asset is expected to be realised or the deferred taxation liability settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

(c) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Motor vehicles	5 years
IT equipment	3 years
Other fixed assets	5 years

The residual value, depreciation method and useful life of each asset are reviewed at each reporting date if there are indicators present that there has been a significant change from the previous estimates.

(d) Exploration and evaluation costs

Exploration and evaluation costs are capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised, which includes determining expenditures directly related to these activities and allocating the portion of overheads attributable to those activities.

(e) Impairment of non-current assets

At each reporting date, the carrying amounts of tangible and intangible asses are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If the fair value less costs to sell of an asset (or group of assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or group of assets) is reduced to its fair value less costs to sell. An impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of assets) is increased to the revised estimate of its fair value less costs to sell, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(f) Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown under current liabilities in the statement of financial position.

(h) Foreign currency translation

The Financial Information is presented in Australian dollars, which is the Group's presentation currency. Individual entities have the following functional currencies:

Arcadia Minerals Limited	Australian dollars
Namibian Entities and Goas	Namibian dollars

Foreign currency transactions

Transactions incurred by entities in a currency which is not their functional currency, i.e. foreign currency transactions, are translated into their functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations and translation to presentation currency

The assets and liabilities of Group entities are translated into the Group's presentation currency (Australian dollars) using the exchange rates in effect at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency translation reserve is recognised in profit or loss when the entities are disposed of.

(i) Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the costs of issuing the equity instruments.

(j) Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the lender, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest rate method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(k) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the entity prior to the balance sheet date and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

7.10 Additional notes to the Financial Information

(a) Cash and cash equivalents

	Note	Reviewed	Minimum	Maximum
			Pro forma Unaudited	Pro forma Unaudited
		31-Dec-20	31-Dec-20	31-Dec-20
		$	$	$
Cash and cash equivalents		163,885	5,507,540	5,976,991
Arcadia cash and cash equivalents as at 31 December 2020			163,885	163,885
Cash and cash equivalents acquired through Acquisitions			2,458	2,458
Subsequent events:				
Proceeds of pre-IPO capital raising	7.8(e)		105,015	105,015
			105,015	105,015
Pro forma adjustments:				
Proceeds from the Public Offer	7.8(f)		5,900,000	6,400,000
Costs of the Offers	7.8(g)		(663,818)	(694,367)
			5,236,182	5,705,633
Pro forma cash and cash equivalents			5,507,540	5,976,991

(b) Borrowings (non-current)

	Note	Reviewed	Minimum	Maximum
			Pro forma Unaudited	Pro forma Unaudited
		31-Dec-20	31-Dec-20	31-Dec-20
		$	$	$
Borrowings (non-current)		-	-	-
Arcadia borrowings as at 31 December 2020			-	-
Borrowings acquired through Acquisitions	7.8(a) -(c)		132,608	132,608
Elimination of intercompany loans	7.8(d)		(39,146)	(39,146)

	Note	Reviewed	Minimum	Maximum
			Pro forma Unaudited	Pro forma Unaudited
		31-Dec-20	31-Dec-20	31-Dec-20
		$	$	$
Pro forma adjustments:				
Repayment of loan through issue of Shares	7.8(h)		(93,462)	(93,462)
Pro forma borrowings (non-current)			-	-

(c) Issued share capital

	Minimum		Maximum	
	Pro forma Unaudited	Pro forma Unaudited	Pro forma Unaudited	Pro forma Unaudited
	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20
	No. of Shares	$	No. of Shares	$
Issued share capital	83,000,100	15,266,556	85,500,100	15,731,050
Arcadia issued capital as at 31 December 2020	2,449,950	244,985	2,449,950	244,985
Shares to be issued in connection with the Acquisitions:				
Shares issued for the ORP Acquisition	41,250,000	8,250,000	41,250,000	8,250,000
Shares issued for the Karibib Acquisition	2,500,000	500,000	2,500,000	500,000
Shares issued for the BME Acquisition	1,250,000	250,000	1,250,000	250,000
	45,000,000	9,000,000	45,000,000	9,000,000
Subsequent events:				
Pre-IPO capital raising	1,050,150	105,015	1,050,150	105,015
Pro forma adjustments:				
Shares to be issued pursuant to the Public Offer	29,500,000	5,900,000	32,000,000	6,400,000
Costs of the Offers	-	(391,744)	-	(427,250)
Conversion of loan	5,000,000	1,000,000	5,000,000	1,000,000
Cost of Lead Manager Options	-	(540,450)	-	(540,450)

	Minimum		Maximum	
	Pro forma Unaudited	Pro forma Unaudited	Pro forma Unaudited	Pro forma Unaudited
	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20
	No. of Shares	$	No. of Shares	$
Cost of Raubex Options	-	(51,250)	-	(51,250)
	34,500,000	5,916,556	37,000,000	6,381,050
Pro forma issued share capital	83,000,100	15,266,556	85,500,100	15,731,050

Pursuant to the Offers, the Company will issue 4,500,000 Options to CPS Capital in its capacity as lead manager and a further 500,000 Options to Raubex. Each of these Options will be convertible into one Share.

These Options have been valued using a standard trinomial model, using the following assumptions:

	Lead Manager Options (Tranche 1)	Lead Manager Options (Tranche 2)	Raubex Options
Stock price	$0.20	$0.20	$0.20
Exercise price	$0.20	$0.20	$0.20
Expiry date	3 years	3 years	3 years
30-day VWAP target	$0.40	$0.50	n/a
Expected future volatility	100%	100%	100%
Risk-free rate	0.10%	0.10%	0.10%
Dividend yield	0%	0%	0%

The Company will also issue between 8,300,000 Performance Shares (Minimum Subscription) and 8,550,000 Performance Shares (Maximum Subscription) in connection with the ORP Acquisition. The terms of the Performance Shares are set out in Section 11.7. The Performance Shares have been valued using an assessed probability of 50% of the Milestone being achieved.

(d) Reserves

	Note	Reviewed	Minimum	Maximum
			Pro forma Unaudited	Pro forma Unaudited
		31-Dec-20	31-Dec-20	31-Dec-20
		$	$	$
Reserves		-	591,700	591,700

	Note	Reviewed	Minimum	Maximum
			Pro forma Unaudited	Pro forma Unaudited
		31-Dec-20	31-Dec-20	31-Dec-20
		$	$	$
Arcadia reserves as at 31 December 2020			-	-
Issue of Performance Shares in connection with the ORP Acquisition			830,000	855,000
Pro forma adjustments:				
Issue of Lead Manager Options	7.8(i)		540,450	540,450
Issue of Raubex Options	7.8(j)		51,250	51,250
			591,700	591,700
Pro forma reserves			1,421,700	1,446,700

(e) Accumulated losses

	Note	Reviewed	Minimum	Maximum
			Pro forma Unaudited	Pro forma Unaudited
		31-Dec-20	31-Dec-20	31-Dec-20
		$	$	$
Accumulated losses		(93,110)	(1,271,722)	(1,266,765)
Arcadia accumulated losses as at 31 December 2020			(93,110)	(93,110)
Pro forma adjustments:				
Offer costs expensed	7.8(g)		(272,074)	(267,117)
Premium on settlement of loan through issue of shares	7.8(h)		(906,538)	(906,538)
			(1,178,612)	(1,173,655)
Pro forma accumulated losses			(1,271,722)	(1,266,765)

7.11 Application of Accounting and Auditing Standards following Admission

The Company advises that following Admission:

(a) the Company will prepare general purpose financial statements in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements will also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'); and

(b) the Company's auditor will apply the Australian Auditing Standards to the Company's financial statements.

8. RISK FACTORS

8.1 Introduction

The CDIs offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the CDIs may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 4. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 8, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs. This Section 8 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 8, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 8 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other independent professional adviser before deciding whether to apply for CDIs.

8.2 Company specific risks

Risk Category	Risk
Limited history	The Company was only recently incorporated on 7 October 2020 and has only limited operating history and limited historical financial performance. Exploration has previously been conducted on the Projects, however, the Company is yet to conduct its own exploration activities and, under the terms of the Acquisition Agreement, will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.
Completion Risk	Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire an interest in ORP, BME and Karibib. There is a risk that the conditions for settlement of the Acquisitions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for quotation of its Securities on the ASX. If the Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

Risk Category	Risk
Agents and Contractors	The Company intends to outsource substantial parts of its exploration activities pursuant to service contracts with third party contractors. As noted in Sections 10.4.1 and 10.4.2, the Company has entered into a services agreement with LexRox to obtain various exploration, management and technical services and ORP has entered into a services agreement with SPH Kundalila (a subsidiary of substantial holder, Raubex) to obtain various mining services. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.
Contractual risk	The Company is party to a number of agreements with various parties including the Shareholders Agreements, the Karibib Joint Venture Agreement, the SPH Agreement and the LexRox Services Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. In addition to general contractual risks associated with these agreements, the Company is also subject to the following specific risks: <u>Shareholders Agreements and the Karibib Joint Venture Agreement</u> The Company's interests in the Namibian Entities (and therefore the Projects) are subject to the terms and conditions of the Shareholders Agreements, which are summarised in Section 10.2. The Shareholders Agreements provide that the Company must sole fund all expenditure until completion of the minimum work programs (as set out in Sections 10.2.2 to 10.2.4). Following completion of these minimum work programs, the Company must either elect to continue to sole fund expenditure until the completion of achievement of prescribed outcomes or cease to sole fund, in which circumstances the Company will not be entitled to contribute to cash calls until its interest in the Namibian Entities dilutes to less than 50% in respect of ORP and Karibib and less than 30% in respect of BME. In addition, the Shareholders Agreements each contain a change of control clause whereby, if a change of control occurs in the Company (being a person who controls less than 20% of the ordinary voting securities or CDIs in the Company at the date of the shareholders agreement achieving control of more than 50% of the ordinary voting securities or CDIs in the Company) the Company must offer to acquire the shares in the Namibian Entities which are held by the remaining shareholders (i.e. buy out the minorities). This provision may act as a disincentive to investors seeking to acquire either all of the issued capital or the Company or a majority ownership position in the Company. The Company's interest in the Karibib Project is also subject to the terms and conditions of the Karibib Joint Venture Agreement, which is summarised in Section 10.3. In accordance with the terms of this agreement, Karibib has agreed to sole fund the Karibib Project up to the completion of a definitive feasibility study, which funding will be expended in accordance with an exploration program determined by Karibib.

Risk Category	Risk
	<u>SPH Agreement</u> As set out in Section 10.4.1, ORP has entered into the SPH Agreement, whereby ORP has granted SPH Kundalila (a subsidiary of substantial holder, Raubex) a right of first refusal to provide mining services to ORP in respect of the Swanson Project. There is a risk that the services provided by SPH Kundalila under this agreement may be provided at a premium to service prices that may quoted by other contracts as a result of a competitive bidding process. When assessing the merits of the Acquisitions, the Company considered that the grant of this right of first refusal and the assumption of the associated risk, was appropriate in the circumstances as SPH Kundalila is an open cast mining contractor who conducts open-cast mining operations for major mining companies, and which is a wholly owned subsidiary of Raubex, which is a global infrastructure development and construction materials supply group with more than 40 years' experience in multiple disciplines and jurisdictions (including operations within Namibia). <u>LexRox Services Agreement</u> As set out in Section 10.4.2, the Company has entered the LexRox Services Agreement whereby LexRox has agreed to provide certain services to the Company (including executive services which will be provided by Jurie Wessels and Philip Le Roux). Unless validly terminated for cause, this agreement will continue until the later of attainment of exploration objectives on each of the Company's Projects (being production at nameplate capacity described in the definitive feasibility study for a period of six months in respect of the Swanson Project and completion of a pre-feasibility study on each of the Company's other Projects) and the date that is four years after the date of admission of the Company to the Official List. There is a risk that the services provided by LexRox under this agreement may be provided at a premium to service prices that may quoted by other contracts as a result of a competitive bidding process. Further, it is noted that as the term of the LexRox Services Agreement will continue until the achievement of exploration objectives on each of the Company's Projects (including any Projects acquired after entry into the agreement), the ability of the Company to achieve its operational objectives will be subject to performance by LexRox and its employees/consultants under this agreement. The Company considered that the entry into this agreement and the assumption of the associated risk, was appropriate in the circumstances as LexRox will be providing management services through experienced exploration professionals with in-country experience. In addition, the Company notes that the terms of the employment of Directors, Jurie Wessels and Philip Le Roux are set out in the LexRox Agreement. Accordingly, if the Company is seeking to terminate the employment of these Directors, in circumstances other than as a result of their grave misconduct or default, breach, non-observance or non-performance of any of the terms and conditions contained in the LexRox Services Agreement, the Company will be required to negotiate with LexRox to amend the terms of the agreement.
Control Risk	Following completion of the Offers, Raubex will hold between 28.56% of the issued capital (if Minimum Subscription is achieved) and 27.73% (if Maximum Subscription is achieved). Accordingly, Raubex will have the capacity to influence the election of Directors and the potential to influence the outcome of matters submitted to a vote of CDI Holders. The interests of Raubex may differ from the interests of other CDI Holders who purchase CDIs

Risk Category	Risk
	under the Public Offer. Further details in respect of Raubex's interest is set out in Section 5.6. Following completion of the Offers, the Vendors (including the Raubex Group) will hold between 63.12% of the issued capital (if Minimum Subscription is achieved) and 61.23% (if Maximum Subscription is achieved). This includes the interest of the Raubex Group (as noted above). Accordingly, the Vendors will have the capacity to influence the election of Directors and the potential to influence the outcome of matters submitted to a vote of CDI Holders. The interests of the Vendors may differ from the interests of other CDI Holders who purchase CDIs under the Public Offer.
Applicability of Guernsey Law	Your rights and responsibilities as a CDI Holder will be governed by Guernsey law which differs in some material respects from the rights and responsibilities of shareholders of Australian companies. It may be difficult to enforce a judgment of an Australian court against the Company, its officers and directors in Guernsey or elsewhere, to assert Australian securities laws claims in Guernsey or to serve process on the Company' officers and directors. Provisions of Guernsey law and the Company' Articles may delay, prevent or otherwise impede a merger with, or an acquisition of, the Company even when the terms of such a transaction are favourable to the Company and its CDI Holders.
Sovereign Risk	The Company's Projects are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in Namibia that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company. No assurance can be given regarding future stability in Namibia or any other country in which the Company may, in the future, have an interest.
Namibian Licence Conditions	As detailed in the Namibian Solicitor's Report in Annexure B, certain aspects of the licence conditions attaching to the exclusive prospecting licences comprising the Projects have not been strictly complied with. Under the applicable *Minerals (Prospecting and Mining) Act 1992* (Minerals Act), the Minister may cancel a licence if the holder fails to comply with the terms and conditions of the licence or the provisions of the Minerals Act. The Minister shall not however cancel a mineral licence, unless the Minister has given notice informing the holder of his intention to cancel calling upon such holder to make representations; and the Minister having considered such representations, including any steps taken by such holder to remedy the failure in question. As at the date of this Prospectus, no such notice has been received by the Namibian Entities or Lisias Pius (being the holders of the licences). Following completion of the Acquisitions, the Company proposes to continue to work with its consultants and advisors, the relevant local government authorities and the Minister to clarify any departures from licence conditions and remedy these where possible or have them varied in the event that licence conditions are longer applicable or can be varied.

Risk Category	Risk
	The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Namibia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of any of the granted licences could be significant. Please refer to the Namibian Solicitor's Report in Annexure B for further details.
Exploration and operating	The exclusive prospecting licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the exclusive prospecting licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the exclusive prospecting licences comprising the Projects. The exploration costs of the Company described in the Independent Geologist's Reports are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Tenure and Renewal	Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future applications for exploration or mining licences will be approved. The renewal of the term of granted licences is subject to compliance with the applicable mining legislation and regulations the discretion of the relevant mining authority. As detailed in the Namibian Solicitor's Report in Annexure B, under section 71 of the Minerals Act, exclusive prospecting licences may be granted and issued for an original period not exceeding three years and may subsequently be renewed for not more than two periods of two years each. No further renewals are possible unless the Minister deems this desirable in the interests of the development of the mineral resources of Namibia. Certain exclusive prospecting licences which form part of the Projects are in their second renewal period. Accordingly, any

Risk Category	Risk
	further renewals would be in the discretion of the Minister if the Minister deems a renewal to be in the interests of the development of the mineral resources of Namibia. The Company considers the likelihood of the successful renewal of the exclusive prospecting licences to be high, given amongst other things, the historical compliance by the Namibian Entities with exploration programs, the proposed substantial future exploration expenditure budgeted for by the Company and the positive impact the Company's exploration activities may have on the development of the mineral resources of Namibia. However, the consequence of failure to renew granted licences could be significant. In particular, the Company notes that EPL 5047, being the Swanson Project, is in its second renewal period and is currently due to expire on 9 May 2021. Accordingly, any further renewals of this EPL would be in the discretion of the Minister. As noted in the Namibian Solicitor's Report, in practice, the Minister will be expected to grant the renewal if (i) there is still substantive exploration taking place and the Ministry of Mines and Energy believes that there is potential for mine development on the mineral licence and (ii) the work programme has been complied with and the promised expenditure has been made. The Company expects that it will be able to readily demonstrate compliance with both of these requirements. Please refer to the Namibian Solicitor's Report in Annexure B for further details.
Grant of Future Authorisations to Explore and Mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. ORP applied for a mining license with the Namibian Ministry for Mines and Energy in respect of EPL 5047 on 22 May 2020. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits (including the mining licence application referred to above). To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Access	A number of the licences overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities. The Namibian Entities have entered into land usage agreements to enable the conduct of exploration and mining activities in these areas. These agreements include: (a) a land usage agreement which has been entered into by ORP in relation to exploration activities and processing works over the Farm Kinderzitt that lies within the Swanson Project; and (b) land usage agreements which have been entered into by Goas in relation to exploration activities over the Farm Ukuib, Farm Palmental and Farm Gamikaub that lie within the Karibib Project. Please refer to the Namibian Solicitor's Report in Annexure B for further details.

8.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 6.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Mine development	Possible future development of mining operations at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and

Risk Category	Risk
	other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.
Operational Risks	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.
Resource estimates	The Company does not presently have any JORC Code compliant resources on the Projects. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the Projects. Even if a resource is identified no assurance can be provided that this can be economically extracted. In the event a resource is delineated this would be an estimate only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

8.4 General risks

Risk Category	Risk
Additional requirements for capital	The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. In accordance with the Shareholders Agreements and the Karibib Joint Venture Agreement (as summarised in Sections 10.2 and 10.3), the Company has agreed to sole fund the exploration and development of the Projects until the completion of various milestones. Additional funding may be required in the event costs exceed the Company's estimates, to complete the exploration and development programs prescribed by the Shareholders Agreements and the Karibib Joint Venture Agreement, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. If admitted to the Official List, the Company's CDI price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from the Projects and may cause delays or cost increases. The effects of COVID-19 on the Company's CDI price and global financial markets generally

Risk Category	Risk
	may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to CDI Holders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions in jurisdictions in which the Company operates including but not limited to the: (a) introduction of tax reform or other new legislation; and (b) movements in interest, inflation and currency exchange rates, may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	There is currently no public market for the CDIs and/or the Shares, the price of the CDIs is subject to uncertainty and there can be no assurance that an active market for the CDIs will develop or continue after the Offers. The price at which the CDIs trade on ASX after listing may be higher or lower than the issue price of CDIs offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the CDIs will develop or that the price of the CDIs will increase. There may be relatively few or many potential buyers or sellers of the CDIs on ASX at any given time. This may increase the volatility of the market price of the CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in

Risk Category	Risk
	CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid.
Market conditions	Share market conditions may affect the value of the CDIs regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) pandemics, terrorism or other hostilities. The market price of CDIs can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of CDIs regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting CDIs in the Company, a significant sale of then tradeable CDIs (or the market perception that such a sale might occur) could have an adverse effect on the CDI price. Please refer to Section 6.8 for further details on the CDIs likely to be classified by the ASX as restricted securities.
Costs and management time involved in complying with Guernsey, Namibian and Australian laws	As a Guernsey company, the Company will need to ensure its continuous compliance with the laws of Guernsey. The Company will be listed on the ASX and registered as a foreign company in Australia, therefore the Company will also need to ensure continuous compliance with relevant Australian laws and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between the laws of Guernsey and Australian law and regulations, the Company may need to make changes to its business operations, structure or policies to resolve such inconsistency. If the Company is required to make such changes, this is likely to result in additional demands on management and extra costs. Additionally, the Company will need to ensure compliance with Namibian laws in respect of its operations and exploration at the Projects.
Risk of international operations generally	International sales and operations are subject to a number of risks, including: (a) potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign legal systems; (b) increases in costs for transportation and shipping; and (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.
Commodity price volatility and exchange rate risks	The Company is exposed to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include

Risk Category	Risk
	supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company may be taken into account in Australian dollars or Namibian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar and the Namibian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Namibia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemic or quarantine restrictions.
Taxation	The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

8.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the CDIs offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those CDIs.

Before deciding whether to subscribe for CDIs under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

9. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

9.1 Directors

The Board of the Company consists of:

(a) Jurie Wessels (BA, LLB, HDipTax) – *Executive Chairman*

Jurie has 24 years' experience in the exploration industry and co-founded a number of exploration and mining companies including public companies such as Bauba Resources Ltd (BAU.J), GoldStone Resources Ltd (GRL.L), and Vanadium Resources Ltd (ASX:VR8) where he is currently executive chairman. Jurie acted for various exploration companies in Africa, South America and Europe and practised as a minerals lawyer up to 2003, but is still admitted as an attorney (non-practising) and a notary of the High Court of South Africa.

The Board considers that Mr Jurie Wessels is not an independent Director.

(b) Philip Le Roux (B.Sc. (Hons) (Geology)) – *Chief Executive Officer*

Philip has 30 years' experience in exploration, mining and economic geology, with extensive exposure in different geological terrains worldwide. He commenced his career as a Mine Geologist for Gencor Limited, then became a Mining Analyst for the Industrial Development Corporation of South Africa and operated as an independent consultant to several junior and mid-tier mining companies. Philip has progressed numerous projects from greenfields to feasibility and into production.

Philip was responsible for progressing the projects that are the subject of the Acquisition Agreement from a technical point of view. Philip is a member of the Geological Society of South Africa and holds an Honours Degree in Geology from the University of Stellenbosch.

The Board considers that Mr Philip Le Roux is not an independent Director.

(c) Johan Le Roux (B.Com (Management accounting), MBA) – *Non-Executive Director*

Johan is a business development executive with an accounting background. For the past 12 years, he has been the Business Development Manager of SPH Kundalila (Pty) Ltd, a leading mining services provider that is a wholly owned subsidiary of JSE-listed Raubex Group Limited.

Johan holds a Bachelor of Commerce degree from Stellenbosch University and a Master of Business Administration from the University of Stellenbosch Business School.

The Board considers that Mr Johan Le Roux is not an independent Director.

(d) Michael Davy (B.Com (Acc)) – *Non-Executive Director*

Michael is an Australian executive and accountant with over 15 years' experience across a range of industries. Michael previously held a senior management role in Australia for Songa Offshore (listed Norwegian Oil

and Gas drilling company), where he assisted with the start-up of the Australian operations and managed the finance team for a two rig operation with multi-hundred million dollar revenues. Prior to that Michael had worked in Australia and London for other large organisations overseeing various finance functions.

Michael is currently a director and owner of a number of private businesses all under his personal management. During the past five years Michael has held directorships in several ASX listed companies and is currently the Non-Executive Chairman of Raiden Resources Limited (ASX: RDN) and a Non-Executive Director of Vanadium Resources Limited (ASX:VR8).

The Board considers that Mr Michael Davy is an independent Director.

(e) Joseph Van Den Elsen (BA, LLB, Grad Dip Environment, Energy & Resources Law and Grad Dip Mineral Exploration Geoscience) – *Non- Executive Director*

Joseph is currently the Chairman of CMN Mining, a privately held exploration and development company advancing a portfolio of projects in Colombia. Prior to joining CMN Mining, he held executive positions with Hampshire Mining and ASX Listed MHM Metals Limited (currently Vysarn Limited (ASX: VYS)).

Joseph was also the sole director of Alreco Pty Ltd (ACN 132 731 018) (Alreco) when it was placed into a creditors' voluntary liquidation on 24 October 2017. Alreco was wholly owned by MHM Metals Limited prior to the commencement of liquidation. The sole creditor of the company at the time of entry into liquidation was MHM Metals Limited. Joseph is not aware of any outstanding claims following the conclusion of the liquidation process.

Previously Joseph was an Associate Director with UBS and held a comparable position with Goldman Sachs JB Were. Joseph graduated from La Trobe University with a Bachelor Arts and a Bachelor of Laws and later graduated from the University of Melbourne with a Graduate Diploma in Environment, Energy and Resources Law and from Curtin University with a Graduate Diploma in Mineral Exploration Geoscience. Joseph is an experienced company director having been a Non-Executive Director of Ascot Resources Ltd (ASX:AZQ), the Non-Executive Chairman and subsequently Managing Director of MHM Metals Limited (ASX:MHM) and is currently the Non-Executive Director of OAR Resources Ltd(ASX:OAR) and Ookami Limited (ASX:OOK).

The Board considers that Mr Joseph Van Den Elsen is an independent Director.

9.2 Key management

<u>Daniël Ellis (B Acc, B Compt (Hons)) – Chief Financial Officer</u>

Daniël is a practising Professional Accountant in Cape Town, South Africa and has 24 years' experience in the accounting industry. During the last nine years Daniël acted as accountant for a number of publicly listed companies, including AIM listed GoldStone Resources Ltd and ASX listed Vanadium Resources Ltd (ASX:VR8). Daniël established his accounting practice in 2004 and has since provided a wide range of accounting and tax services to clients who are active across a broad

scope of industries. Prior to establishing his accounting practice, Daniël was an audit manager in a Cape Town based auditing firm.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's operations.

9.3 Disclosure of interests

Remuneration

Details of the Directors' remuneration on completion of the Offers are set out in the table below:

Director	Proposed Annual Remuneration
Jurie Wessels [1]	$174,000
Philip Le Roux [1]	$174,000
Johan Le Roux	$36,000
Michael Davy	$36,000
Joseph Van Den Elsen	$36,000

Notes:

1. Each of these Directors have been engaged pursuant to the terms and conditions of the LexRox Services Agreement, a summary of which is set out in Section 10.4.2.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Articles to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, no Directors hold any securities in the Company.

Post-completion of the Offers

Director	Shares / CDIs	Options	Performance Shares		Minimum Subscription		Maximum Subscription	
			Minimum Subscription	Maximum Subscription	Undiluted	Fully Diluted	Undiluted	Fully Diluted
Jurie Wessels [1]	4,099,353	-	668,743	685,619	4.94%	4.95%	4.79%	4.83%
Philip Le Roux [1]	4,099,353	-	668,743	685,619	4.94%	4.95%	4.79%	4.83%
Johan Le Roux	-	-	-	-	-	-	-	-
Michael Davy [2]	871,150	-	-	-	1.05%	0.90%	1.02%	0.88%
Joseph Van Den Elsen	-	-	-	-	-	-	-	-

Notes:

1. Directors Jurie Wessels and Philip Le Roux are currently shareholders of ORP, BME and Karibib. Accordingly, each of Jurie Wessels and Philip Le Roux will receive 2,769,643 CDIs and between 557,286 Performance Shares (at Minimum Subscription) and 574,071 Performance Shares (at Maximum Subscription) in respect of the ORP Acquisition, 375,000 CDIs in respect of the Karibib Acquisition and 217,187 CDIs in respect of the BME Acquisition as Vendors.

   In addition, as set out in Section 10.1.2, Russell Brooks Ltd has agreed to acquire the remaining interest of Directors Jurie Wessels and Philip Le Roux in the Namibian Entities. In consideration for this acquisition, Russell Brooks Ltd has agreed to nominate each of Jurie Wessels and Philip Le Roux to receive an aggregate of 737,523 CDIs and between 111,457 Performance Shares (at Minimum Subscription) and 111,548 Performance Shares (at Maximum Subscription).

2. Between June and October 2018, an aggregate of $90,000 was advanced by way of loan to ORP and Karibib by the Lenders. These funds were applied to set up ORP and Karibib and for initial working capital. As part of the ORP Acquisition and the Karibib Acquisition, it has been agreed that this loan will be assigned to Arcadia and then converted into an aggregate of 5,000,000 CDIs (including 871,150 CDIs to Davy Corp Pty Ltd <Davy Investment A/C>).

9.4 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 10.1.1, 10.4.2, 10.6 and 10.7.

9.5 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (Recommendations).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

A summary of the Company's corporate governance practices as at the date of this Prospectus is set out below. The Company's governance documentation is available in a dedicated corporate governance

information section of the Company's website www.arcadiaminerals.global.

(b) Board of Directors

The Board is responsible for governance of the Company. The role of Board is to set the strategic direction for the Company, to select and appoint the Chief Executive Officer (or equivalent) and oversee the Company's management and business activities. The Board has clearly delineated the respective roles and responsibilities of the Board and management, as set out in its Board Charter.

The goals of the corporate governance processes are to:

(i) demonstrating leadership;

(ii) maintain and increase Shareholder value;

(iii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iv) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board is responsible for (among other things):

(i) defining the Company's purpose, leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing (and when necessary replacing) the Chair of the Board, Managing Director or Chief Executive Officer (or equivalent) and approving the appointment of other senior executives and the Company Secretary;

(iii) overseeing management in its implementation of the Company's strategic objectives, values, code of conduct and performance generally and whenever required, challenging management and holding it to account;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit;

(vi) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(vii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework (for both financial and non financial risks), corporate governance policies and systems designed to ensure legal compliance; and

(viii) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis. It is intended that the Chief Executive Function will be fulfilled by Philip Le Roux.

(c) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of five Directors (three non-executive Directors and two executive Directors) of whom Michael Davy and Joseph Van Den Elsen are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(f) Independent professional advice

The Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties, subject to prior consultation with the Chair.

(g) Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Articles, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Articles, the ASX Listing Rules and the laws of Guernsey, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $200,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(i) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) Diversity policy

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) Departures from Recommendations

Under the ASX Listing Rules, the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations as at the date of this Prospectus are set below.

Principles and Recommendations Departed from	Explanation
Recommendation 1.5 The Company does not have a Diversity Policy that includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them.	The Company has a Diversity Policy, which is disclosed on the Company's website. However, the Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. Nor has the Board set measurable objectives for achieving gender diversity. Given the Company's stage of development and the number of employees, the Board considers that it is not practical to set measurable objectives for achieving gender diversity at this time.
Recommendation 2.1 The Board has not established a Nomination Committee.	The Company does not have a separate Nomination and Remuneration Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination and Remuneration Committee. Accordingly, the Board as a whole will perform the role of the Nomination and Remuneration Committee. Although the Board has not established a separate Nomination and Remuneration Committee, it has adopted a Nomination and Remuneration Committee Charter, which describes the role, composition and responsibilities of the full Board in its capacity as the Nomination and Remuneration Committee. When the Board convenes as the Nomination and Remuneration Committee it will carry out those functions which are delegated to it in the Company's Nomination and Remuneration Committee Charter. Separate meetings of the full Board in its capacity as the Nomination and Remuneration Committee will be held, and minutes of those meetings will be taken. The Board will deal with any conflicts of interest that may occur when convening in the capacity of the Nomination and Remuneration Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions.
Recommendation 2.4 The Board does not have a majority of directors who are independent.	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of five directors, of whom two are considered to be independent. As such, independent directors currently do not comprise the majority of the Board. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board does not currently consider an independent majority of the Board to be appropriate given: (a) the speculative nature of the Company's business, and its limited scale of activities,

Principles and Recommendations Departed from	Explanation
	means the Company only needs, and can only commercially sustain, a small board of directors; (b) the Company considers at least two (2) directors need to be executive directors for the Company to be effectively managed; (c) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable directors by offering directors an interest in the Company; and (d) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its cash reserves. As the Company's operations progress, the Board will review the composition of the Board, including independence of its Directors
Recommendation 4.1 The Board has not established a separate Audit Committee.	The Company does not have a separate Audit and Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board will perform the role of the Audit and Risk Committee. Although the Board does not have a separate Audit and Risk Committee, it has adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website. Items usually required to be discussed by an Audit and Risk Committee will be marked as separate agenda items at Board meetings when required, and when the Board convenes to address matters as the Audit and Risk Committee it will carry out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board will deals with conflicts of interest that occur when it performs the functions of an Audit and Risk, Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions. The Board will be responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor will be reviewed on an annual basis by the Board. The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan.

Principles and Recommendations Departed from	Explanation
Recommendation 7.1 The Board has not established a separate Risk Committee.	Refer to disclosure in relation to recommendation 4.1 above.
Recommendation 8.1 The Board has not established a separate Remuneration Committee.	Refer to disclosure in relation to recommendation 2.1 above.

10. MATERIAL CONTRACTS

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for CDIs.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

10.1 Acquisition Agreements

10.1.1 Acquisition Agreement

The Company has entered into a sale and option agreement with the shareholders of each of ORP, Karibib and BME (together, the Vendors) (Acquisition Agreement), the material terms and conditions of which are summarised below.

The Vendors include SPH Kundalila (a subsidiary of substantial holder, Raubex) and Russell Brooks Ltd (which will be a substantial Shareholder on completion of the Offers), and Directors, Jurie Wessels and Philip Le Roux. Further information in relation to the Vendors is set out in Section 10.1.3.

Acquisition	In accordance with the terms of the Acquisition Agreement, the Company has agreed to acquire: (a) an 80% interest in the Swanson Project and Kum-Kum Project through the acquisition of 80% of the issued share capital of ORP, from the ORP Vendors; (b) a 68% see-through interest in the Karibib Project through the acquisition of 80% of the issued share capital of Karibib, from the Karibib Vendors; and (c) a 50% interest in the Bitterwasser Project through the through the acquisition of 50% of the issued share capital of BME, from the BME Vendors. The Company will complete the Acquisitions in respect of each of ORP, Karibib and BME (together, the Namibian Entities), in each case for a nominal acquisition price (being an aggregate of N$10,480/A$ 923.66[1]) (Subscription Amount), following which: (a) the Company will hold an interest of 80% in ORP, 80% in Karibib and 50% in BME; and (b) the Vendors will retain an interest of 20% in ORP, 20% in Karibib and 50% in BME.
Consideration	In consideration for the Acquisitions and subject to the satisfaction of the Conditions (as set out below), the Company will grant the Vendors the right to subscribe for Securities as follows: (a) in respect of the ORP Acquisition: (i) 41,250,000 Shares; and (ii) between 8,300,000 Performance Shares (at Minimum Subscription) and 8,550,000 Performance Shares (at Maximum Subscription), which will be issued on a pro rata basis based on the level of subscription under the Public Offer. The terms and conditions of the Performance Shares are set out in Section 11.7;

[1] Based on a NAD:AUD exchange rate of 1:0.088 as at 14 April 2021.

	(b) in respect of the Karibib Acquisition, 2,500,000 Shares; and (c) in respect of the BME Acquisition, 1,250,000 Shares. The Vendors must subscribe for these Securities immediately prior to the admission of the Company to the Official List. At this time, the Vendors must repay the Subscription Amount to the Company.
Conditions	Completion of the Acquisitions is conditional upon satisfaction or waiver of the following conditions: (a) the Company raising the Minimum Subscription and receiving conditional approval for its CDIs to be admitted to Official Quotation (on terms acceptable to the Company in its sole and absolute discretion); (b) the execution of the Shareholders Agreements and the Ancillary Share Sale Agreement (which condition has been satisfied); and (c) receipt of the approval of the Namibian Reserve Bank in respect of the transaction and transfer of the shares held in each of ORP, BME and Karibib by Vendors who are Namibian residents, (together, the Conditions) If any of the Conditions are not satisfied (or waived) on or prior to 30 June 2021, any party may terminate the Acquisition Agreement by notice in writing to the other parties.
Assignment	No party may assign, novate or transfer any of its rights or obligations under the Acquisition Agreement without the prior written consent of the other parties.
Governing Law	The Acquisition Agreement is governed by and construed in accordance with the laws of South Africa.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties).

10.1.2 Ancillary Share Sale Agreement

To comply with ASX guidance and remove any potential for a conflict of interest, each of Jurie Wessels and Philip Le Roux have agreed to sell a portion of their interest in the Namibian Entities to Arcadia (in line with the proportionate sale by the other Vendors) and to sell the balance of their interest in the Namibian Entities to Russell Brooks Ltd prior to the completion of the Acquisitions.

Jurie Wessels, Philip Le Roux and Russell Brooks Ltd have entered into a separate agreement to document this sale (Ancillary Share Sale Agreement), the material terms and conditions of which are set out below.

Disposal	In accordance with the terms of the Ancillary Share Sale Agreement, each of Jurie Wessels and Philip Le Roux have agreed to sell their remaining interest in each of the Namibian Entities (being 20% of their initial respective interests in ORP and Karibib and 50% of their initial respective interests in BME) (Remaining Interests) to Russell Brooks Ltd.
Consideration	In consideration for the acquisition of the Remaining Interests and subject to the satisfaction of the Conditions (as set out below), Russell Brooks Ltd has agreed to nominate each of Jurie Wessels and Philip Le Roux to receive a portion of the Shares and Performance Shares that will be offered to Russell Brooks under the Acquisition Agreement (as set out below). No other consideration is payable. Russell Brooks Ltd will nominate each of Jurie Wessels and Philip Le Roux to receive the following Securities: (a) in respect of the ORP Acquisition:

	(i) 553,929 Shares each; and (ii) between 111,457 Performance Shares (at Minimum Subscription) and 111,548 Performance Shares (at Maximum Subscription) each , which will be issued on a pro rata basis based on the level of subscription under the Public Offer. The terms and conditions of the Performance Shares are set out in Section 11.7; (b) in respect of the Karibib Acquisition, 75,000 Shares each; and (c) in respect of the BME Acquisition, 108,594 Shares each. The number of Shares and Performance Shares (at Minimum Subscription) that Jurie Wessels and Philip Le Roux will receive under the Ancillary Share Sale Agreement as a result of this nomination, will be calculated on the same basis as the calculation of the issue of Securities to Vendors under the Acquisition Agreement. However, the number of Performance Shares which Wessels and Philip Le Roux will receive under the Ancillary Share Sale Agreement as a result of this nomination at Maximum Subscription is lower than the consideration offered under the Acquisition Agreement (which would be 114,814 Performance Shares each).
Conditions	Completion of the sale of the Remaining Interest is conditional upon satisfaction or waiver of the Conditions (as set out in Section 10.1.1 above). If any of the Conditions are not satisfied (or waived) on or prior to 30 June 2021, the Ancillary Share Sale Agreement will be automatically terminated.
Governing Law	The Ancillary Share Sale Agreement is governed by and construed in accordance with the laws of South Africa.

The Ancillary Share Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including warranties and indemnities).

10.1.3 Further information in relation to the Vendors

The table below sets out details of the Vendors and a description of the relationship (if any) between the Vendors (and their associates) and the Company.

Philip Le Roux	Philip Le Roux is a shareholder and director of ORP, Karibib and BME. Philip will not retain an equity interest in ORP, Karibib or BME following completion of the Acquisitions. Philip Le Roux is a director of the Company.
Jurie Wessels	Jurie Wessels is a shareholder and director of ORP, Karibib and BME. Jurie will not retain an equity interest in ORP, Karibib or BME following completion of the Acquisitions. Jurie Wessels is a director of the Company.
Russell Brooks Ltd	Russell Brooks Ltd is a shareholder of ORP, Karibib and BME and will retain an interest of 7.83% in ORP, 12.00% in Karibib and 34.78% in BME following completion of the Acquisitions. Russell Brooks Ltd is a resource investment company based in Guernsey that invests in early-stage exploration projects. None of its directors are involved in investee companies. Russell Brooks Ltd will not have any direct involvement in the management or operations of the Company going forward. The Company considers that Russell Brooks Ltd is a promoter of the Company, as Russell Brooks Ltd is expected to hold more than 10% of the issued capital of the Company at listing. Further information in relation to this interest is set out in Section 6.7.

	Russell Brooks Ltd has one sole corporate director, Oak Trust (Guernsey) Limited. Oak Trust (Guernsey) Limited as trustee for Console Trust is the sole shareholder in Russell Brooks Ltd. Dr David Twist and a charity are the sole beneficiaries of the Console Trust. Dr David Twist is a geologist based in Guernsey and, through Russell Brooks Ltd, has co-invested in other resource projects with Jurie Wessels and Philip le Roux.
SPH Kundalila (Pty) Ltd	SPH Kundalila is a shareholder of ORP and BME and will retain an interest of 7.80% in ORP and 9.09% in BME following completion of the Acquisitions. A summary of the relationship between SPH Kundalila and the Company is set out in Section 5.6. The Company considers that SPH Kundalila is a promoter of the Company as the Raubex Group will hold more than 10% of the issued capital of the Company following completion of the Offers. Further information in relation to this interest is set out in Section 6.7.
Lisias Pius	Mr Lisias Pius is a director and a shareholder of ORP, Karibib and BME and will retain an interest of 1.14% in ORP, 2.00% in Karibib and 6.14% in BME following completion of the Acquisitions. Lisias is also the sole director of Goas. Lisias is a citizen of Namibia and an employee of LexRox and will be responsible for liaison with the Ministry of Mines and Energy of Namibia in relation to tenements and administrative work on behalf of the Company. The Company considers that Lisias Pius is not a related party or a promoter.
Albertus Pepler	Mr Albertus Pepler is a shareholder of ORP and will retain an interest of 1.30% in ORP following completion of the Acquisitions. Albertus is a South African senior geologist, who became a shareholder of ORP after it was founded and acquired its licenses in Namibia. He was part of the team that developed ORP and will be engaged as consultant by LexRox as required from time to time. As such, Albertus Pepler may provide services to the Company under the LexRox Services Agreement The Company considers that Albertus Pepler is not a related party or promoter.
Morning Star Rosario	Morning Star Rosario is a shareholder of ORP and will retain an interest of 0.76% in ORP following completion of the Acquisitions. Morning Star Rosario is a citizen of Namibia who became a shareholder of ORP following ORP's acquisition of the Kum-Kum Project. She will not be involved with either ORP or the Company, other than in her role as a shareholder of ORP, following completion of the Acquisitions. The Company considers that Morning Star Rosario is not a related party or promoter.
Laubser Pepler	Mr Laubser Pepler is a shareholder of ORP and will retain an interest of 0.66% in ORP following completion of the Acquisitions. Laubser is a South African junior geologist, who became a shareholder of ORP after it was founded and acquired its licenses in Namibia. He was part of the team that developed ORP and will be employed by LexRox. As such, Laubser Pepler may provide services to the Company under the LexRox Services Agreement The Company considers that Laubser Pepler is not a related party or promoter.
Johan van der Westhuizen	Johan van der Westhuizen is a shareholder of ORP and will retain an interest in 0.26% of ORP following completion of the Acquisitions. Johan van der Westhuizen (being part of the Mineral Prospects Partnership) became a shareholder of ORP in consideration for introducing an exclusive prospecting license to ORP. The Company considers that Johan van der Westhuizen is not a related party or promoter.
Willem Koekemoer	Willem Koekemoer is a shareholder of ORP and will retain an interest in 0.26% of ORP following completion of the Acquisitions. Willem Koekemoer (being part of the Mineral Prospects Partnership) became a shareholder of ORP in consideration for introducing an exclusive prospecting license to ORP.

	The Company considers that Willem Koekemoer is not a related party or promoter.
Hendrik Schloemann	Hendrik Schloemann is a shareholder and director of Karibib and will retain an interest of 6.00% in Karibib following completion of the Acquisitions. The Company considers that Hendrik Schloemann is not a related party or promoter of the Company.

10.1.4 Further information in relation to the ORP Acquisition and the issue of Performance Shares

The following disclosures are made for the purposes of ASX in relation to the Performance Shares:

Basis for the issue of the Performance Shares

The Performance Shares are being issued to the ORP Vendors as part consideration for the ORP Acquisition.

Further information in respect of the ORP Vendors and a description of the relationship (if any) between each of the ORP Vendors (and their associates) and the Company is set out in Section 10.1.3.

The Company has elected to issue the Performance Shares so that a portion of the consideration payable for the ORP Acquisition is directly linked to the performance of the assets being acquired. This is standard practice for acquisitions of exploration projects and is designed to protect the Company and its shareholders against the inherent risk associated with such acquisitions (i.e., there can be no assurance that exploration of these assets will result in the attainment of value accretive exploration results).

The milestone of the Performance Shares, as set out in Section 11.7, is quite clearly intended to manage the abovementioned risk.

Quantum of Performance Shares

The Board considers that the quantum of the consideration payable for the ORP Acquisition reflects reasonable fair value of the Swanson Project and the Kum-Kum Project (together, the ORP Projects) in view of the inherent potential of the ORP Projects and the Company having conducted arm's length negotiations with the ORP Vendors to arrive at the commercial terms of the ORP Acquisition.

The consideration payable was determined by the Board, following arm's length negotiations with the ORP Vendors, and having regard to:

(a) the Board's assessment of the future prospects of the ORP Projects, based on its geological review of the ORP Projects;

(b) recent market examples of comparable transactions; and

(c) the fact that part of the consideration payable will be deferred (i.e. the Performance Shares) and only realised in the event that the milestone is satisfied, which would be a significant value accretive event for the Company.

As to the precise number of Performance Shares, as well as the abovementioned factors, the Board was also cognisant of the principles and guidance articulated

in Guidance Note 19 with respect to the issue of performance linked securities in the context of an acquisition.

The Board also considers the number of Performance Shares to be appropriate and equitable, for the following reasons:

(a) the terms of the Performance Shares are consistent with the base requirements for performance securities as set out in section 9 of Guidance Note 19;

(b) the terms of the Performance Shares comply with section 10 of Guidance Note 19 as the number of Shares received on conversion of a Performance Shares is fixed (i.e. 1 for 1) and the milestone is objectively fair and reasonable;

(c) there is an appropriate and demonstrable nexus between the vesting condition and the Swanson Project (which the Company will acquire an interest in as a result of the ORP Acquisition), as illustrated by the following:

(i) the Performance Shares are being issued to the ORP Vendors in their capacity as shareholders of ORP as part consideration for the sale of an interest in ORP, being an entity which has an interest in exploration projects. Accordingly, the vesting condition applicable to the Performance Shares is linked to results of exploration and drilling to be undertaken at the Swanson Project, which the Company will acquire an interest in as part of the ORP Acquisition; and

(ii) the milestone attaching to the Performance Shares is appropriately linked to the Company's exploration success at the Swanson Project, which will provide a pathway to further exploration and development at the Swanson Project;

(d) the milestones attaching to the Performance Shares is clearly articulated by reference to objective criteria; and

(e) the Performance Shares have an expiry date by which the milestone must be achieved (being 36 months of the date of admission of the Company to the Official List) and if the milestone has not been achieved by that date, the Performance Shares lapse.

The quantum of the Performance Shares that will be issued to the Vendors are set out in the table below.

ORP Vendors	Minimum Subscription	Maximum Subscription
Philip Le Roux	557,286	574,071
Jurie Wessels	557,286	574,071
Russell Brooks Ltd	2,134,285	2,198,572
SPH Kundalila (Pty) Ltd	3,237,000	3,334,500
Lisias Pius	474,286	488,571
Albertus Pepler	539,500	555,750
Morning Star Rosario	314,214	323,679
Laubser Pepler	272,714	280,929

ORP Vendors	Minimum Subscription	Maximum Subscription
Mineral Prospects Partnership	213,429	219,857
TOTAL	8,300,000	8,550,000

To comply with ASX guidance and remove any potential for a conflict of interest, each of Jurie Wessels and Philip Le Roux have entered into the Ancillary Share Sale Agreement, whereby they have agreed to the balance of their interest in the Namibian Entities to Russell Brooks Ltd prior to the completion of the Acquisitions. A summary of the material terms and conditions of the Ancillary Share Sale Agreement is set out in Section 10.1.2.

In consideration for the sale of this interest, Russell Brooks Ltd has agreed to nominate each of Jurie Wessels and Philip Le Roux to receive between 111,457 Performance Shares (at Minimum Subscription) and 111,548 Performance Shares (at Maximum Subscription).

This will result in each of Jurie Wessels and Philip Le Roux holding 668,743 Performance Shares at Minimum Subscription and 685,619 Performance Shares at Maximum Subscription.

The number of Performance Shares (at Minimum Subscription) is calculated on the same basis as the consideration offered under the relevant ORP Acquisition, whilst the number of Performance Shares (at Maximum Subscription) which each Jurie Wessels and Philip Le Roux will received under the Ancillary Share Sale Agreement (being 111,548 Performance Shares each) is lower than the consideration offered under the ORP Acquisition (which would be 114,814 Performance Shares each).

Further information in respect of the consideration that will be received by Jurie Wessels and Philip Le Roux under the Ancillary Share Sale Agreement is set out in Section 10.1.2.

10.1.5 Historical Tenement Acquisitions

The Company notes that during the past two years:

(a) ORP acquired EPL 7295 from Morning Star Rosario for consideration equal to N$50,000 (A$4,406.38[2]) and a 5% interest in the share capital of ORP as at the time of the acquisition. EPL 7295 was transferred to ORP with effect from 19 December 2019; and

(b) BME entered into an agreement with Mr Lisias Pius to acquire EPLs 7614, EPL 8101, EPL 8102, EPL 8103 and 8104 for an amount equal to N$5,000 (A$440.64[2]). EPLs 7614, EPL 8101, EPL 8102 and EPL 8103 were transferred to BME with effect from 14 December 2020. EPL 8104 is expected to be transferred to BME shortly.

Further information in relation to Morning Star Rosario and Mr Lisias Pius, including details of their relationship with the Company is set out at Section 10.1.3 above.

10.2 Shareholders Agreements

The Company has entered into shareholders agreements with the persons who will retain an equity interest in the Namibian Entities following completion of the

[2] Based on a NAD:AUD exchange rate of 1:0.088 as at 14 April 2021.

Acquisitions (being all of the Vendors other than Jurie Wessels and Philip Le Roux) (Shareholder Agreements). As set out in Section 10.1, the entry into the Shareholders Agreement is a condition precedent to the completion of the Acquisitions.

A summary of the material terms and conditions of the Shareholders Agreements is set out below.

10.2.1 General Terms and Conditions

Directors	(a) The board of directors of each of the Namibian Entities shall consist of between one and three directors. (b) While the Company holds more than 50% of the issued capital of a Namibian Entity or is sole funding the operations of that Namibian Entity: (i) the Company will be entitled to appoint two directors; and (ii) the other shareholders of that Namibian Entity will, between them, be entitled to appoint, one director. (c) While the Company holds less than 50% of the issued capital of a Namibian Entity and is not sole funding all expenditure of the Namibian Entity: (i) the Company will be entitled to appoint one director; and (ii) the other shareholders of that Namibian Entity will, between them, be entitled to appoint, two directors.
Manager	With effect from settlement of the Acquisitions, LexRox Management Services (Pty) Ltd will be the manager of the activities of each of the Namibian Entities (Manager). LexRox will continue as Manager until: (a) removed by the board of directors of a Namibian Entity; or (b) termination of the LexRox Services Agreement.
Change of Control of the Company	If a "Change of Control" (as defined below) occurs in respect of the Company then, unless all of the other shareholders of that Namibian Entity agree otherwise, the Company is deemed: (a) to have offered to buy the shares held by each of the other shareholders of that Namibian Entity at the time of the Change of Control at a purchase price equal to the fair market value of those shares as agreed between the other shareholders of that Namibian Entity and the Company or, failing agreement within 14 days, as determined by a valuer and an expert; (b) each of the other shareholders of that Namibian Entity has 60 days from the date that the market value is agreed or determined by the Expert to accept the offer; (c) if the offer is not accepted within this period, then the Company will no longer be under any obligation to acquire the shares; and (d) if the offer is accepted, completion of the sale and purchase must occur within 60 days after acceptance. A "Change of Control" of the Company will occur if a person who controls less than 20% of the ordinary voting securities or CDIs in the Company at the date of the shareholders agreement achieves control of more than 50% of the ordinary voting securities or CDIs in the Company.
Change of Control of another shareholder	If a "Change of Control" (as defined below) occurs in respect of a shareholder other than the Company then, unless all of the Company agrees otherwise, such shareholder is deemed: (a) to have offered to sell the shares it holds at the time of the Change of Control at a purchase price equal to the fair market value of those shares as agreed between the shareholder and

	the Company or, failing agreement within 14 days, as determined by a valuer and an expert; (b) the Company has 60 days from the date that the market value is agreed or determined by the Expert to accept the offer; (c) if the offer is not accepted within this period, then the shareholder will no longer be under any obligation to acquire the shares; and (d) if the offer is accepted, completion of the sale and purchase must occur within 60 days after acceptance. A "Change of Control" of a shareholder other than the Company will occur if any third party, either alone or together with an associate or an affiliated party acquires in interest in more than 50% of the shares in the shareholder, or where the shareholder is the trustee of a unit trust, an interest in more than 50% of the issued units in that trust.
Pre-Emptive Rights	(a) Before selling any shares in a Namibian Entity, a shareholder proposing to sell the shares (Proposing Transferor) must give a notice to the other shareholders in that Namibian Entity (Other Shareholders) and to the Company that it wants to transfer the shares specified in the notice (Offered Shares). The notice constitutes an offer to sell the Offered Shares to the Other Shareholders at the prescribed price and on the terms described in the notice. The offer must remain open for a period of 30 days commencing on the date of the giving of the notice. (b) If a bona fide third-party purchaser (Drag Buyer) offers, on arm's length terms, to purchase 100% of the share capital of a Namibian Entity and one or more shareholders holding (in aggregate) not less than a 75% shareholder interest wish to accept the offer (Drag Seller), then the Drag Seller is entitled to serve a notice on the other shareholders requiring each of them to sell all of their shares in that Namibian Entity. (c) If one or more shareholders (Tag Seller) intends to sell, in an arm's length transaction to an independent third-party purchaser (Tag Buyer), shares in a Namibian Entity where the proposed sale is of shares representing not less than 75% shareholder interest, the Tag Seller must before that sale give notice to each other shareholder (Tag Shareholders) of its intention to sell its shares to the Tag Buyer. Within 10 Business Days of receipt of such notice, each of the Tag Shareholders may, by irrevocable notice, notify the Tag Seller that they wish to sell a percentage of their Shares in that Namibian Entity that is equal to the percentage of the total number of shares held by the Tag Seller which are proposed to be sold, at the price and on the terms set out in the notice.
Governing Law	The Shareholders Agreements are governed by and construed in accordance with the laws of Namibia.

10.2.2 Specific Terms and Conditions of the ORP Shareholders Agreement

Minimum Work Programs	The Company will be responsible for sole funding all expenditure incurred until completion of the minimum work programs, being: (a) in respect of the Swanson Project: drilling, bulk sampling, metallurgical test work, feasibility studies and infrastructure development up to a maximum cost of $3,695,000; and (b) in respect of the Kum-Kum Project: geological mapping, geochemical sampling and geophysical surveys up to a maximum cost of $714,000, (together, the ORP Minimum Work Programs).

Sole Funding Period	Following completion of the ORP Minimum Work Programs, the Company can elect to either: (a) continue to be responsible for sole funding all expenditure incurred until the following outcomes are achieved (being the completion of the ORP Sole Funding Period): (i) the Swanson Project: the date Full Nameplate Production (being a production rate of a minimum of 10,000 tonnes of ore per month (run of mine) for a period of 6 consecutive months) is achieved on any deposit mined by the Company; and (ii) the Kum-Kum Project: the date of completion of a preliminary feasibility study, in a form which is capable of announcement to ASX, on the Kum-Kum Project in respect of a minimum JORC resource of 250,000 tonnes of Nickel equivalent metal; or (b) cease to be responsible for sole funding all expenditure. In these circumstances, unless agreed by a resolution passed by 100% of the total number of votes of the board of directors of ORP: (i) the Company will revert to a minority on the board of directors of ORP; and (ii) the Company will not be entitled to contribute to a funding call until after its shareholder interest is less than 50%.
Funding of operations following the completion of the Sole Funding Period	(a) After the ORP Sole Funding Period comes to an end, where the Manager determines that ORP requires further funds for operations in accordance with an approved program (Additional Funding), the board of ORP may determine to raise the Additional Funding by: (i) calling on shareholders to contribute the Additional Funding in proportion to their respective shareholder interests through the issue of new shares to the shareholders (an Equity Cash Call); (ii) seeking finance in ORP's name from ORP's banker or from another third-party financier on reasonable commercial terms; or (iii) a combination of (i) and (ii). (b) After the ORP Sole Funding Period comes to an end, each shareholder must contribute to an Equity Cash Call in accordance with its respective shareholder interest or elect to dilute in accordance with a industry standard formula. As set out above, if the Company has elected to cease sole funding all expenditure prior to the completion of the ORP Sole Funding Period, it will not be entitled to contribute to a cash all until its after its shareholder Interest is less than 50%. (c) Until completion of the ORP Minimum Work Programs, all funding provided by the Company for operations will be capitalised and thereafter it will be treated as a loan to be ultimately repaid from profits of ORP (but will otherwise not have any recourse against ORP).

10.2.3 Specific Terms and Conditions of the Karibib Shareholders Agreement

Minimum Work Programs	The Company will be responsible for sole funding all expenditure incurred until completion of the minimum work program, being geological mapping, geochemical sampling, geophysical surveys and scout drilling up to a maximum cost of $489,191 (Karibib Minimum Work Program).
Sole Funding Period	Following completion of the Karibib Minimum Work Program, the Company can elect to either: (a) continue to be responsible for sole funding all expenditure incurred until the completion of a preliminary feasibility study, in

	a form which is capable of announcement to ASX, on the Karibib Project in respect of a minimum JORC resource of 500koz Au eq (being the completion of the Karibib Sole Funding Period); or (b) cease to be responsible for sole funding all expenditure. In these circumstances, unless agreed by a resolution passed by 100% of the total number of votes of the board of directors of Karibib: (i) the Company will revert to a minority on the board of directors of Karibib; and (ii) the Company will not be entitled to contribute to a funding call until after its shareholder interest is less than 50%.
Funding of operations following the completion of the Sole Funding Period	(a) After the Karibib Sole Funding Period comes to an end, where the Manager determines that Karibib requires further funds for operations in accordance with an approved program (Additional Funding), the board of Karibib may determine to raise the Additional Funding by: (i) an Equity Cash Call; (ii) seeking finance in Karibib's name from Karibib's banker or from another third-party financier on reasonable commercial terms; or (iii) a combination of (i) and (ii). (b) After the Karibib Sole Funding Period comes to an end, each shareholder must contribute to an Equity Cash Call in accordance with its respective shareholder interest or elect to dilute in accordance with an industry standard formula. As set out above, if the Company has elected to cease sole funding all expenditure prior to the completion of the Karibib Sole Funding Period, it will not be entitled to contribute to a cash all until its after its shareholder interest is less than 50%. (c) Until completion of the Karibib Minimum Work Program, all funding provided by the Company for operations will be capitalised and thereafter it will be treated as a loan to be ultimately repaid from profits of Karibib (but will otherwise not have any recourse against Karibib).

10.2.4 Specific Terms and Conditions of the BME Shareholders Agreement

Minimum Work Programs	The Company will be responsible for sole funding all expenditure incurred until completion of the minimum work program, drilling, geochemical analysis and metallurgical test work up to a maximum cost of $468,015 (BME Minimum Work Program).
Sole Funding Period	Following completion of the BME Minimum Work Program, the Company can elect to either: (a) continue to be responsible for sole funding all expenditure incurred until the completion of a preliminary feasibility study, in a form which is capable of announcement to ASX, on the BME Project in respect of a minimum JORC lithium-in-brines resource containing more than 5mt lithium carbonate equivalent in aggregate over any one or more of the exclusive prospecting licences which are the subject of the Bitterwasser Project (being the completion of the BME Sole Funding Period); or (b) cease to be responsible for sole funding all expenditure. In these circumstances, unless agreed by a resolution passed by 100% of the total number of votes of the board of directors of BME: (i) the Company will revert to a minority on the board of directors of BME; and (ii) the Company will not be entitled to contribute to a funding call until after its shareholder interest is less than 30%.

Funding of operations following the completion of the Sole Funding Period	(a)	After the BME Sole Funding Period comes to an end, where the Manager determines that BME requires further funds for operations in accordance with an approved program (Additional Funding), the board of BME may determine to raise the Additional Funding by: (i) an Equity Cash Call; (ii) seeking finance in BME's name from BME's banker or from another third-party financier on reasonable commercial terms; or (iii) a combination of (i) and (ii).
	(b)	After the BME Sole Funding Period comes to an end, each shareholder must contribute to an Equity Cash Call in accordance with its respective shareholder interest or elect to dilute in accordance with the relevant formula. As set out above, if the Company has elected to cease sole funding all expenditure prior to the completion of the BME Sole Funding Period, it will not be entitled to contribute to a cash all until its after its shareholder interest is less than 30%.
	(c)	Until completion of the BME Minimum Work Program, all funding provided by the Company for operations will be capitalised and thereafter it will be treated as a loan to be ultimately repaid from profits of BME (but will otherwise not have any recourse against BME).

The Shareholders Agreements otherwise contains provisions considered standard for agreements of their nature (including representations and warranties and confidentiality provisions).

10.3 Karibib Joint Venture Agreement

As noted in the group structure diagram included in Section 3, on completion of the Acquisitions, the Company will have an 80% interest in Karibib, which holds 85% of the issued capital of Goas. The remaining 15% of the issued capital of Goas is held by Rina's Investments Close Corporation (**Rina's Investments**).

Karibib and Rina's Investments are parties to a joint venture agreement, which formalises the relationship between them as shareholders of Goas, the material terms and conditions of which are set out below (Karibib Joint Venture Agreement).

Funding	Karibib has agreed to sole fund the Karibib Project up to the completion of a definitive feasibility study, which funding will be expended in accordance with an exploration program determined by Karibib.
Option to Purchase	Karibib will have the option, at completion of a successful feasibility study, to acquire all of the interest of Rina's Investments in Goas, at a value to be determined by an independent industry expert after considering the results of a feasibility study.
New Projects	Rina's Investments grants Karibib an exclusive right and option to enter into an agreement with Rina's Investments (on terms essentially similar to the Karibib Joint Venture Agreement) upon Rina's Investments acquiring any further rights to explore or mine minerals anywhere in Namibia. This option must be exercised within 90 days from the date that Rina's Investments notifies Karibib of an acquisition.

10.4 Services Agreements

10.4.1 SPH Agreement

ORP has entered into a mining services agreement with SPH Kundalila (a subsidiary of Raubex) in respect of the Swanson Project (SPH Agreement), the material terms and conditions of which are summarised below.

Services	(a) SPH Kundalila has agreed to provide open cast mining services (including excavation, crushing, screening and milling, loading and hauling and stockpile management) in respect of the Swanson Project. (b) SPH Kundalila agrees to provide the services on arms' length terms (i.e., at generally accepted market related commercial terms applicable to open cast mining and materials handling operations operated by public companies in Namibia) and at a cost plus basis on commercial terms (the Mining Price). (c) If ORP is (or at least two directors of ORP are) of the view, in its sole and unfettered discretion, that the Mining Price is not on commercial terms, then ORP may refer the calculation of the Mining Price to an independent expert estimator (agreed to by both parties) for final adjudication and adjustment.
Right of First Refusal	(a) Following a decision by ORP to develop a mine at Swanson, SPH Kundalila will have the first right of refusal to exclusively conduct the services at the Mining Price, which right of first refusal must be exercised within the first 3 months from the date a decision to mine has been made by ORP. (b) Following commencement of mining operations, SPH Kundalila will have the right of first refusal during the last 3 months (Exercise Period) of any 24- month duration cycle to exclusively conduct the services at the Mining Price. (c) ORP has the right, in its sole discretion, to determine the duration of the next mining cycle period, provided that SPH Kundalila will have the right of first refusal during the Exercise Period of such period. (d) If SPH Kundalila fails to exercise its right of first refusal during the Exercise Period, ORP is entitled to award a mining contract for the services to any other mining operator for a period that may not exceed 24 months.
Termination	If SPH Kundalila fails to perform its obligations under the SPH Agreement or fails to observe the reasonable and lawful directions or regulations issued by the Manager appointed by ORP, ORP may give SPH Kundalila thirty (30) days' notice of termination. SPH Kundalila may give ORP thirty (30) days' notice of termination if ORP fails to make payment for the services or if it breaches any terms of the SPH Agreement.
Governing Law	The SPH Agreement will be governed by and construed in accordance with the laws of Namibia.

The SPH Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.4.2 LexRox Services Agreement

The Company has entered into a services agreement LexRox Management Services (Pty) Ltd (LexRox) and Directors, Jurie Wessels and Philip Le Roux (together, the Executives), which sets out the terms and conditions on which

LexRox (an entity controlled by Arcadia directors Jurie Wessels and Philip Le Roux) will provide services to the Company (LexRox Services Agreement).

Term	The engagement of LexRox will commence on the date of admission of the Company to the Official List (Commencement Date) and will continue until the later of: (a) attainment of the exploration objectives of each of the Projects, being: (i) Swanson Project: production at nameplate capacity as described in the definitive feasibility study for a period of six months; (ii) Kum-Kum Project: completion of a pre-feasibility study; (iii) Bitterwasser Project: completion of a PFS; (iv) Karibib Project: completion of a PFS; and (v) any other Project: completion of a PFS; and (b) the date that is four years after the Commencement Date, unless validly terminated prior (Term).
Services	The services provided by LexRox will include: (a) technical services (including the provision of management, logistical, administrative and geological services and such other services); (b) equipment hire services; and (c) executive services, which will be provided by: (i) Jurie Wessels who will be appointed as an executive director on and from the Commencement Date; and (ii) Philip Le Roux who will be appointed as an executive director and the Chief Executive Officer of the Company on and from the Commencement Date.
Fees	In consideration for the provision of the services, the Company has agreed to pay LexRox: (a) a technical services fee, which will be payable monthly from the commencement Date and will be calculated on a pro-rata basis with reference to the personnel who have provide technical services to the Company and the duration of those services during the preceding month; (b) an equipment hire fee, which will be set at a monthly fee of NAD$30,000 for the first 12 months and will be calculated thereafter on a pro-rata basis with reference to the period during which the equipment was utilised by the Company; and (c) executive services fees of $14,500 per month which fees will be payable to each of the Executives.
Termination	The LexRox Services Agreement may be terminated immediately by the Company if at any time during the Term: (a) LexRox or any of its directors or servants (including the Executives) are found guilty of grave misconduct in relation to the affairs of the Company; (b) a change of control of LexRox occurs; (c) LexRox enters into liquidation (except voluntary liquidation for the purpose of reconstruction); (d) a receiver or receiver and manager is appointed to the whole or part of the undertaking of LexRox; or (e) LexRox or the Executives are guilty of any gross default, breach, non-observance or non-performance of any of the terms and conditions contained in the LexRox Services Agreement.

	The LexRox Services Agreement may be terminated immediately by LexRox if at any time during the Term: (a) the Company fails to make payment of the fees and the failure continues for twenty-one (21) days from the delivery of a written notice by LexRox to the Company requesting payment; (b) the Company enters into liquidation (except voluntary liquidation for the purpose of reconstruction); (c) a receiver or receiver and manager is appointed to the whole or part of the undertakings of the Company; or (d) the Company is guilty of any gross default, breach, non-observance or non-performance of any of the terms and conditions contained in the LexRox Services Agreement.

10.5 Capital Raising Agreements

10.5.1 Lead Manager Mandate

On 1st February 2021, the Company entered into a mandate to appoint CPS Capital as lead manager to the Public Offer (Lead Manager Mandate). The following fees are payable by the Company to CPS Capital pursuant to the Lead Manager Mandate:

Capital Raising Fee	A fee equal to 6% of all funds raised under the Public Offer (excluding funds raised from Raubex under the Raubex Firm Commitment Agreement) (being $274,704 at Minimum Subscription and $304,704 at Maximum Subscription) (plus GST).
Lead Manager Fee	A fee equal to 1% of any funds raised under the Public Offer by Raubex (being $13,216) (plus GST).
Options	The issue of 4,500,000 Options which will be exercisable at $0.20 each on or before the date that is three years from the date of issue. The Options will vest in two equal tranches, upon the Company's 30-Day VWAP being equal to or greater than $0.40 and $0.50 respectively. The Options will be issued at an issue price of $0.00001 per Option.
Reimbursement	The Company has agreed to reimburse CPS Capital for reasonable expenses incurred in undertaking their role.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties, indemnities and confidentiality provisions).

10.5.2 Firm Commitment Agreements

As set out in Section 5.6, the Company has entered into the Raubex Firm Commitment Agreement, whereby Raubex Australia has agreed to subscribe for 6,608,000 CDIs under the Public Offer (representing $1,321,600).

In addition, the Company has entered into firm commitment agreements with existing Shareholders, Jeremy Petter-Bowyer and FootHills Securities Inc, under which these Shareholders have agreed to subscribe for an aggregate of 850,000 CDIs under the Public Offer for a total of $170,000 (together, with the Raubex Firm Commitment Agreement, the Firm Commitment Agreements).

Investor	CDIs	Amount
Jeremy Petter-Bowyer	100,000	$20,000
FootHills Securities Inc	750,000	$150,000

Investor	CDIs	Amount
Total	850,000	$170,000

The Firm Commitment Agreements are on standard commercial terms with no specified conditions precedent or termination events.

10.6 Director Appointment Letters

The Company has entered into letters of appointment with each of the Directors on standard terms, pursuant to which it has agreed to appoint each of Jurie Wessels and Philip Le Roux as executive directors and each of Johan Le Roux, Michael Davy and Joseph Van Den Elsen as non-executive Directors. These Directors will receive the remuneration set out in Section 9.3.

10.7 Deeds of Indemnity, Insurance and Access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

11. ADDITIONAL INFORMATION

11.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.2 Key differences between Guernsey and Australian corporate law

As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated under the Companies (Guernsey) Law, 2008 (as amended) (the Companies Law) by the Guernsey Registrar of Companies.

A general overview of the principal differences between the laws and regulations concerning shares in a company incorporated in Guernsey as opposed to Australia is set out in Annexure D. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of Shares or CDIs or interest in such Shares or CDIs. The laws, regulations, policies and procedures described are subject to change from time to time.

Provisions in Annexure D relating to Guernsey law have been prepared by the Company's Guernsey lawyers, Carey Olsen (Guernsey) LLP. Provisions in Annexure D relating to Australian law have been prepared by the Company's Australian lawyers, Steinepreis Paganin.

11.3 Memorandum and Articles of Incorporation and rights attaching to Shares

A summary of the Company's securities and provisions of its Memorandum and Articles of Incorporation, is set out below. This summary is not intended to be exhaustive.

(a) Voting

Subject to the Companies Law, and to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person or by proxy has one vote, and where a proxy has been appointed by more than one Shareholder, such proxy shall have one vote save that if one or more Shareholder instruct the proxy to vote for the resolution and one or more Shareholders instruct the proxy to vote against it, the proxy shall have one vote for the resolution and one vote against.

On a poll, every Shareholder present in person or by proxy has one vote for every share of which he is a holder. If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the joint holder named first in the register of members shall be accepted to the exclusion of the vote(s) of the other joint holders.

(b) Dividends

Subject to the Companies Law, the Board may authorise a dividend to be paid to the Shareholders, according to their respective rights and interests.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide all dividends shall be declared and paid according to the Shareholder's holding of Shares.

(c) Issue of Shares

The Board may exercise all of the powers of the Company to issue shares. No pre-emption rights apply on the issue of Shares.

(d) Purchase of own Shares

Subject to the provisions of the Companies Law and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares. Subject to the Companies Law, the Company may hold as treasury shares any shares purchased by it.

(e) Return of capital on winding up

On a winding up, assets available for distribution among the members shall be divided pari passu among the members in proportion to each member's holding of shares.

If the Company is wound up, the directors or the liquidator (as the case may be) may, with the sanction of a special resolution of the Shareholders and any other sanction required by law divide among the Shareholders all or any part of the non-cash assets of the Company.

(f) Transfer of certificated shares

Subject to the Articles, any Shareholder may transfer a certificated share by instrument of transfer in any usual form, or in such other form as the Board may approve and which shall be signed by or on behalf of the transferor and (in the case of a share which is unpaid or not fully paid) by or on behalf of the transferee.

The Board may refuse to register any transfer of a certificated share which would result in a breach of the ASX Listing Rules.

(g) Variation or cancellation of class rights

Unless otherwise stated in their terms of issue, the rights attached to a class of shares may only be varied:

(i) by special resolution of members of that class; or

(ii) by a consent in writing signed by or on behalf of holders of seventy five per cent. of the issued shares of that class.

Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking after or equally with them.

(h) Annual General Meetings

An annual general meeting of the Company must be held in each year (in addition to any other meetings which may be held in that year) and such meeting must be specified as the annual general meeting. The

Board will determine the place(s) and time of the annual general meeting, subject to the provisions of the Companies Law.

If it is anticipated that a meeting will be conducted as a combined physical and electronic general meeting, the notice of meeting shall state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

(i) General Meetings

The Board may convene a general meeting. The Board must also convene a general meeting on receipt of a requisition by Shareholders (representing at least 10% of the paid up share capital of the Company that carries the right to vote) or, in default, a general meeting may be convened by such Shareholders, as provided by the Articles.

(j) Notice to Shareholders

An annual general meeting must be called by at least 21 clear days' notice and all other general meetings of the Company must be called by at least 14 clear days' notice. Notice will be given to such Shareholders as are, under the Articles, entitled to receive such notices from the Company and to the Directors and the auditors of the Company.

(k) Directors – appointment and removal

The Board of Directors shall consist of up to ten Directors.

Any person who is willing to act as a director, and is not disqualified by law from being a director of a company, may be appointed to be a director:

(i) by ordinary resolution; or

(ii) by a decision of the directors.

Any appointment of a director may be either to fill a vacancy or as an additional director.

A director may be removed from office by an ordinary resolution or by a written notice signed by all of their fellow directors.

(l) Indemnities

The Company indemnifies the directors, secretary and other officers to the fullest extent permitted by law. Without derogating from the aforesaid the Company may indemnify an office holder the Company for liability or expense imposed on him in consequence of an action made by him in the capacity of his position as an office holder in the Company.

(m) Amendment of Articles of Incorporation

In accordance with the Companies Law, the Company may only amend its articles of incorporation by special resolution.

11.4 CHESS Depositary Interests (CDIs)

Details of CDIs and the key difference between holding CDIs and holding the underlying Shares is detailed below:

What are CDIs?	In order for the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement. CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions such as Guernsey. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, the Company intends to issue depositary interests called CHESS Depositary Interests or CDIs. CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI Holder, with the legal title to such Shares being held by an Australian depositary nominee.
Who is the depositary nominee and what do they do?	The Company will appoint CDN, a subsidiary of the ASX, and an approved general participant of ASX Settlement to act as its Australian depositary. CDN will hold legal title to the Shares on behalf of CDI Holders. CDN will receive no fees for acting as the depositary for the CDIs. By completing an Application Form, an applicant will apply for Shares to be issued to CDN, which will in turn issue CDIs to the applicant.
What registers will be maintained recording your interests?	The Company will operate a certificated principal register of Shares in Guernsey and an uncertificated issuer sponsored sub-register of CDIs and an uncertificated CHESS sub-register of CDIs in Australia. The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHESS sub-register of CDIs will be maintained by Automic. The principal register of Shares in Guernsey is the register of legal title and will reflect legal ownership by CDN of the Shares underlying the CDIs. The two uncertificated sub-registers of CDIs combined will make up the register of beneficial title of the Shares underlying the CDIs.
How is local and international trading in CDIs affected?	CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.
What is the CDI: Share ratio?	One CDI will represent an interest in one Share.
What will applicants receive on acceptance of their applications?	Successful applicants will receive a holding statement which sets out the number of CDIs held by the CDI Holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.
How do CDI Holders convert from a CDI holding to a direct holding of Shares on the Guernsey principal register?	CDI Holders who wish to convert their ASX listed CDIs to Shares to be held on the Guernsey register can do so by instructing the Company's Share Registry either: (a) directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI Holders will be provided with a form entitled "Register Removal

	Request" for completion and return to the Company's Share Registry; or (b) through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESS sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Company's Share Registry. The Company's Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new share certificate will be issued. This will cause the Shares to be registered in the name of the holder on the Company's share register and trading on ASX will no longer be possible. The Shares are not and will not in the near future be quoted on any market in the U.S. The Company's Share Registry will not charge an individual security holder or the Company a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants). It is expected that this process will be completed within 24 hours, provided that the Share Registry is in receipt of a duly completed and valid removal request form. However, no guarantee can be given about the time for this conversion to take place. If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company's Share Registry. The Company's Share Registry will not charge a fee to a holder of Shares seeking to convert the Shares to CDIs (although a fee will be payable by market participants).
What are the voting rights of a CDI Holder?	If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Rules, the Company as an issuer of CDIs must allow CDI Holders to attend any meeting of the holders of Shares. In order to vote at such meetings, CDI Holders have the following options: (a) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or (b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or (c) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI Holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process. As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken. As each CDI represents one (1) Share, a CDI Holder will be entitled to one vote for every one (1) CDI they hold.

	Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI Holders by the Company. These voting rights exist only under the ASX Settlement Operating Rules. Since CDN is the legal holder of applicable shares, the holders of CDIs are not themselves the legal holder of their applicable shares and do not have any directly enforceable rights under the Company's Articles or Certificate of Incorporation.
What dividend and other distribution entitlements do CDI Holders have?	Despite legal title to the Shares being vested in CDN, the ASX Settlement Rules provide that CDI Holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares, these include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Rules (which have the force of law by virtue of the Corporations Act) rather than under the Companies (Guernsey) Law, 2008 (as amended).
What corporate action entitlement (such as rights issues and bonus issues) do CDI Holders have?	CDI Holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Rules, rather than under the Companies (Guernsey) Law, 2008 (as amended).
What rights do CDI Holders have in the event of a takeover?	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Rules rather than under the Companies (Guernsey) Law, 2008 (as amended).
What notices and announcement will CDI Holders receive?	CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules rather than under the Companies (Guernsey) Law, 2008 (as amended).
What rights do CDI Holders have on liquidation or winding up?	In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under the ASX Settlement Rules rather than under the Companies (Guernsey) Law, 2008 (as amended).
Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	A CDI Holder will not incur any additional ASX or ASX settlement fees or charges as a result of holding CDIs rather than Shares.
Where can further information be obtained?	For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled: (a) "Understanding CHESS Depositary Interests" at: http://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf (b) ASX Guidance Note 5 at: https://www2.asx.com.au/content/dam/asx/rules-

	guidance-notes-waivers/asx-listing-rules/guidance-notes/gn05_chess_depositary_interests.pdf or contact your stockbroker.

11.5 Lead Manager Options

Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Exercise Price	Subject to the clause entitled reconstruction of capital (set out below) the amount payable upon exercise of each Option will be $0.20 (Exercise Price).
Expiry Date	Each Option will expire at 5:00 pm (WST) on the three (3) years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Options are exercisable at any time between the date of satisfaction of the Vesting Conditions (defined below) and the Expiry Date (Exercise Period).
Vesting Condition	The Options will vest in two equal tranches upon the Company's 30-Day VWAP meeting or exceeding $0.40 and $0.50 respectively (Vesting Conditions).
Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
Timing of issue of Shares on exercise	The Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company within five Business Days of the Exercise Date.
Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
Quotation of Shares issued on exercise	If admitted to the Official List at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

11.6 Raubex Options

Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Exercise Price	Subject to the clause entitled reconstruction of capital (set out below) the amount payable upon exercise of each Option will be $0.20 (Exercise Price).
Expiry Date	Each Option will expire at 5:00 pm (WST) on the three (3) years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
Timing of issue of Shares on exercise	The Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company within five Business Days of the Exercise Date.
Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
Quotation of Shares issued on exercise	If admitted to the Official List at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

11.7 Terms and conditions of Performance Shares

Entitlement	Each Performance Share entitles the holder (Holder) to subscribe for one Share upon satisfaction of the Milestone (defined below) and issue of the Conversion Notice (defined below) by the Holder.
Notice of satisfaction of Milestone	The Company shall give written notice to the Holder promptly following satisfaction of a Milestone (defined below) or lapse of a Performance Share where the Milestone is not satisfied.
Milestone	A Performance Share will be able to be converted into a Share by a Holder subject to the Company completing a positive Feasibility Study in relation to the Swanson Project as accepted by the Independent Directors of the Company and announcement of the same to the ASX, within 36 months of the date of admission of the Company to the Official List (Milestone). For the purposes of the above: (a) a "Feasibility Study" shall mean means a feasibility study that confirms economic extraction and processing of tantalum ore to produce a concentrate, that is compliant with the JORC Code and has been signed off by an independent third party technical firm; and (b) the "Independent Directors" shall be those directors of the Company at the time who do not have an entitlement to any Performance Shares.
Conversion Notice	A Performance Share may be converted by the Holder giving written notice to the Company (Conversion Notice) prior to the date that is three (3) months after the date that the Milestone is achieved. No payment is required to be made for conversion of a Performance Share to a Share.
Lapse	If the Milestone is not achieved by the required date or the Conversion Notice not given to the Company by the required date, then the relevant Performance Share will be redeemed by the Company for no consideration.
Issue of Shares	The Company will issue the Share on conversion of a Performance Share within five (5) Business Days following the conversion or such other period required by the ASX Listing Rules.
Holding Statement	The Company will issue the Holder with a new holding statement for any Shares issued upon conversion of a Performance Share within 10 Business Days following the issue of the Shares.
Ranking upon conversion	The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.
No voting rights	A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
No dividend rights	A Performance Share does not entitle the Holder to any dividends.
No rights to return of capital	A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Rights on winding up	A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
Not transferable	A Performance Share is not transferable.
Redeemable	A Performance Share is redeemable by the Company and can be redeemed by the Company for no consideration.

Reorganisation of capital	If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable ASX Listing Rules and the laws of Guernsey at the time of reorganisation.
Application to ASX	The Performance Shares will not be quoted on ASX. However, the Company must apply for the Official Quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.
Participation in new issues	A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Conversion on change of control	(a) Subject to paragraph (b), if prior to the Expiry Date a Change of Control Event occurs, then each Performance Share outstanding at that time will convert into one (1) Share. (b) The maximum number of Performance Shares that can be converted into Shares under paragraph (a) upon a Change of Control Event must not exceed 10% of the issued Share capital of the Company (as at the date of the Change of Control Event). For the purposes of the above, a "**Change of Control Event**" is an event which results in a person who controls less than 20% of the ordinary voting securities or CDIs in the Company at the time the Performance Shares are issued achieving control of more than 50% of the ordinary voting securities in the Company or CDIs.
No other rights	A Performance Share gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

11.8 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

11.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Creo Design (Pty) Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Reports which are included in Annexure A. The Company estimates it will pay Creo Design (Pty) Ltd a total of $30,616 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Creo Design (Pty) Ltd has received $19,866 in fees from the Company.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of $25,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received fees from the Company for any other service.

RSM Australia Partners has acted as auditor of the Company. The Company estimates it will pay RSM Australia Partners a total of $5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Australia Partners has not received fees from the Company for any other service.

SGA Chartered Accountants and Auditors has acted as auditor of the Namibian Entities and Goas. The Company estimates it will pay SGA Chartered Accountants

and Auditors a total of $11,384 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SGA Chartered Accountants and Auditors has not received fees from the Company for any other service.

CPS Capital has acted as lead manager to the Public Offer and will receive the fees set out in Section 5.5 in respect of acting in that capacity. CPS Capital will be responsible for paying all capital raising fees that CPS Capital and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with CPS Capital are summarised in Section 10.5.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $100,000 (excluding GST, if applicable) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Carey Olsen (Guernsey) LLP has acted as the Guernsey legal advisers to the Company in relation to the Offers. The Company estimates it will pay Carey Olsen (Guernsey) LLP GPB$25,000 (including GST, if applicable) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Carey Olsen (Guernsey) LLP has not received fees from the Company for any other services.

ENS Africa has acted as the Namibian solicitors to the Company and have prepared the Namibian Solicitor's Report which is included in Annexure B of this Prospectus. The Company estimates it will pay ENS Africa $15,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, ENS Africa has not received fees from the Company for any other services.

11.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the CDIs), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Creo Design (Pty) Ltd has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Geologist's Reports in Annexure A in the form and context in which the reports are included.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the report is included.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus.

SGA Chartered Accountants and Auditors has given its written consent to being named as auditor of the Namibian Entities and Goas in this Prospectus and the inclusion of the audited financial information of the Namibian Entities and Goas in Section 7 of this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offers in this Prospectus.

Carey Olsen (Guernsey) LLP has given its written consent to being named as the Guernsey legal advisers to the Company in this Prospectus.

CPS Capital has given its written consent to being named as the lead manager to the Company in this Prospectus.

ENS Africa has given its written consent to being named as the Namibian legal advisers to the Company in this Prospectus and the inclusion of the Namibian Solicitor's Report included in Annexure B to this Prospectus in the form and context in which the report is included.

Automic Pty Ltd trading as Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

11.11 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately $663,818 for Minimum Subscription or $694,367 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
ASIC fees	4,008	4,008
ASX fees	84,089	84,638
Lead Manager Fees	287,920	317,920
Legal Fees[1]	140,000	140,000
Tax advisory services	12,000	12,000
Due diligence investigations	20,000	20,000

Item of Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
Independent Geologist's Fees	30,616	30,616
Investigating Accountant's Fees	25,000	25,000
Accounting Fees	24,000	24,000
Website and Presentation	10,000	10,000
Auditor's Fees	5,500	5,500
Miscellaneous	20,605	20,605
TOTAL	663,818	694,367

Notes:

1. Includes fees payable to the Company's Australian and Guernsey legal counsel.

12. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Jurie Wessels
Executive Chairman
For and on behalf of
Arcadia Minerals Limited

13. GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

$ or A$ means an Australian dollar.

30-Day VWAP means the volume weighted average price of the Company's CDIs traded on the ASX over a 30 trading day period.

Acquisition Agreement means the agreement summarised in Section 10.1.1.

Acquisitions means the BME Acquisition, the ORP Acquisition and the Karibib Acquisition.

Ancillary Share Sale Agreement has the meaning given in Section 10.1.2.

Application Form means the application form attached to or accompanying this Prospectus relating to the Public Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Bitterwasser Project means the project owned by BME as more particularly described in Section 6.2.6 and Annexure A.

BME means Brines Mining Exploration Namibia (Proprietary) Limited, an entity incorporated in Namibia.

BME Acquisition means the acquisition by the Company of a 50% interest in BME on the terms and conditions summarised in Section 10.1.1.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CDI Holder means a holder of CDIs.

CDIs means CHESS Depositary Interests issued by CDN, where each CDI represents a beneficial interest in one Share, as detailed in Section 5.11.

CDN means CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Operation Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offers as set out in the indicative timetable in the Section 3 (subject to the Company reserving the right to extend the Closing Date or close the Offers early).

Companies Law has the meaning set out in Section 11.2

Company or Arcadia means Arcadia Minerals Limited (a company incorporated in Guernsey).

Conditions has the meaning set out in Section 5.9.

Consideration Offer has the meaning given on the cover page of this Prospectus.

Corporations Act means *the Corporations Act 2001* (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294 848).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Firm Commitment Agreements has the meaning set out in Section 10.5.2.

Goas means Goas Pegmatite Exploration (Proprietary) Limited, an entity incorporated in Namibia.

Independent Geologist's Reports means the reports set out in Annexure A.

Independent Limited Assurance Report means the report set out in Annexure C.

JORC Code means the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Karibib means Karibib Pegmatite Exploration (Proprietary) Limited, an entity incorporated in Namibia.

Karibib Acquisition means the acquisition by the Company of an 80% interest in Karibib, an entity that owns an 85% interest in Goas.

Karibib Joint Venture Agreement has the meaning given in Section 10.3.

Karibib Project means the project owned by Goas which is prospective for copper and gold as more particularly described in Section 6.2.5 and Annexure A.

Kum-Kum Project means project owned by ORP which is prospective for nickel, copper and platinum group elements, as more particularly described in Section 6.2.4 and Annexure A.

Lead Manager Mandate means the agreement with CPS Capital summarised in Section 10.5.1.

Lead Manager Offer has the meaning given on the cover page of this Prospectus.

Lead Manager Options means Options to acquire Shares on the terms and conditions set out in Section 11.5.

Lenders has the meaning given in Section 3.

Lender Offer has the meaning given on the cover page of this Prospectus.

LexRox means LexRox Management Services (Pty) Ltd, an entity incorporated in South Africa, which is an entity controlled by Directors Jurie Wessels and Philip Le Roux.

LexRox Services Agreement has the meaning given in Section 10.4.2.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being $6,400,000.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being $5,900,000.

N$ means a Namibian dollar.

Namibian Entities means each of ORP, Karibib and BME.

Namibian Solicitor's Report means the report set out in Annexure B.

Offers means the Public Offer and the Secondary Offers.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

ORP means Orange River Pegmatite (Proprietary) Limited, an entity incorporated in Namibia.

ORP Acquisition means the acquisition by the Company of an 80% interest in ORP on the terms and conditions summarised in Section 10.1.1.

ORP Vendors means the shareholders of ORP.

Projects means the Swanson Project, the Kum-Kum Project, the Karibib Project and the Bitterwasser Project.

Prospectus means this prospectus.

Public Offer means the offer of CDIs pursuant to this Prospectus as set out in Section 5.1.

Raubex has the meaning given in Section 5.6.

Raubex Australia means Raubex Pty Ltd (ACN 623 396 403), an entity incorporated in Australia that is a subsidiary of Raubex.

Raubex Firm Commitment Agreement has the meaning set out in Section 5.6.

Raubex Offer has the meaning given on the cover page of this Prospectus.

Recommendations has the meaning set out in Section 9.5.

Secondary Offers means the Consideration Offer, the Lender Offer, the Lead Manager Offer and the Raubex Offer.

Section means a section of this Prospectus.

Securities means CDIs, Shares, Options and/or Performance Shares (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shareholders Agreements means the agreements summarised in Section 10.2 of this Prospectus.

SPH Agreement has the meaning given in Section 10.4.1.

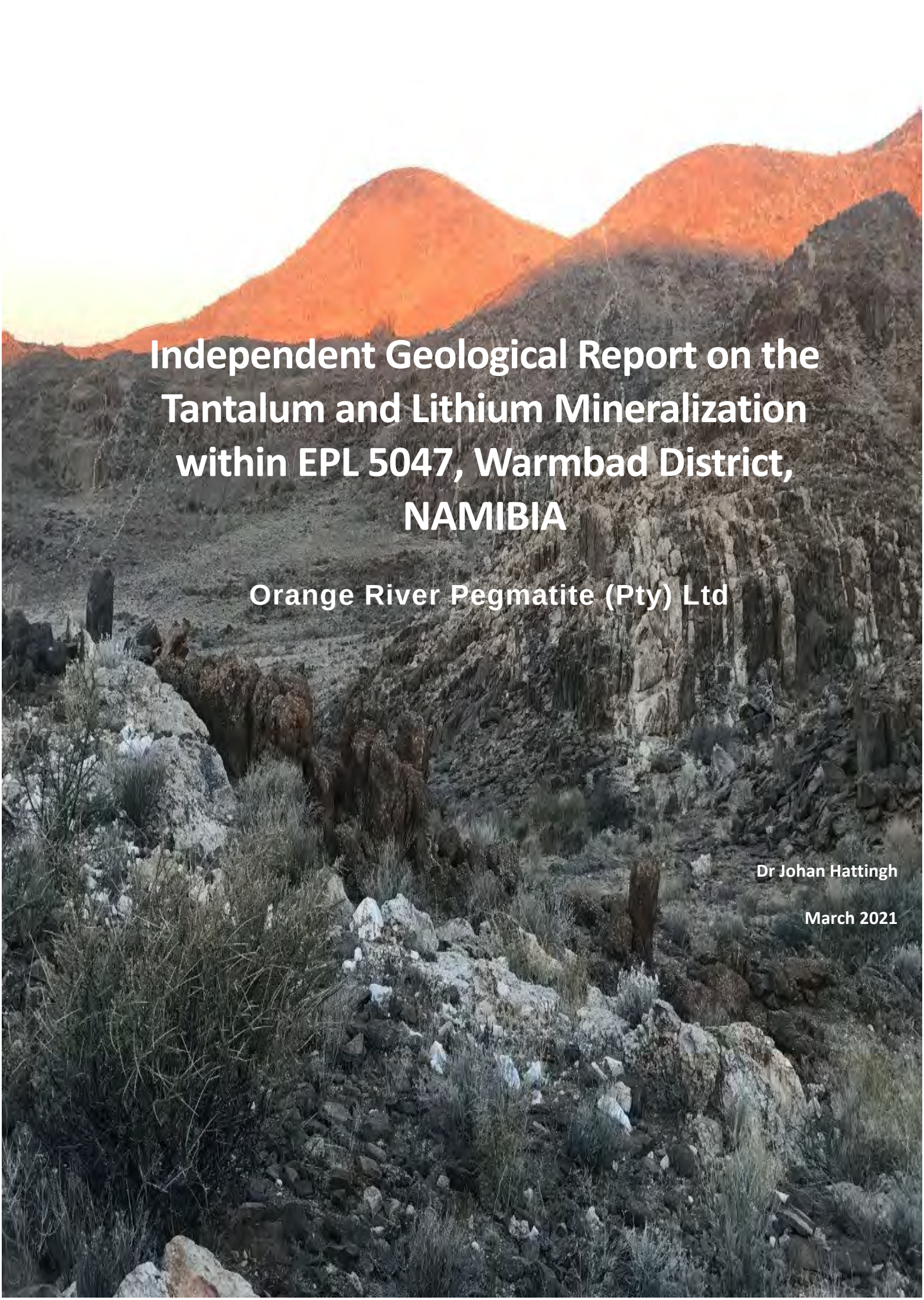
SPH Kundalila means SPH Kundalila (Pty) Ltd (an entity incorporated in South Africa).

Swanson Project means the tantalum and lithium project owned by ORP as more particularly described in Section 6.2.2 and Annexure A.

US means United States of America.

Vendors has the meaning given in Section 10.1.1.

WST means Western Standard Time as observed in Perth, Western Australia.



Independent Geological Report on the Tantalum and Lithium Mineralization within EPL 5047, Warmbad District, NAMIBIA

Orange River Pegmatite (Pty) Ltd

Dr Johan Hattingh

March 2021

Independent Geological Report on the Tantalum and Lithium Mineralization within EPL 5047, Warmbad District, NAMIBIA

Orange River Pegmatite (Pty) Ltd

Prepared by:

Dr Johan Hattingh

March 2021

Geological & GIS Consulting
Reg No. 1999/05565/07 • Vat No. 4510181318
P O Box 932, Stellenbosch, 7599
Unit 17, TechnoStell, 9 on Quantum, Techno Park, Stellenbosch, 7600
Tel: +27(0)21-880 0223 • Fax: +27(0)21-880 0226 • admin@creo.co.za • www.creo.co.za

Director: Johan Hattingh

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1. Executive Summary

Orange River Pegmatite (Pty) Ltd (ORP) is a Namibian registered company and owner of an Exclusive Prospecting Licence (EPL 5047) located in the Karas Region in the southern part of Namibia, some 15 km north of the Orange River. EPL 5047 is situated in a mountainous desert setting with reasonable road access and is characterised by a complex geological and structural setting with good mineralisation potential amplified in the presence of large shear zones (Tantalite Valley Shear Zone) and a neighbouring intrusive mafic-ultramafic body with appreciable Cu and Ni mineralisation. A large number of well-mineralized pegmatites are also present on the property and the potential of these occurrences is highlighted by extensive, small-scale mining activities where tantalum, beryl and spodumene were extracted from these pegmatites. The name Tantalite Valley is also indicative of the extent of mineralization. An active tantalite mining operation owned by Kazera Global PLC (AIM Listed) is present at the Mining Licence 77 within the boundaries of EPL 5047.

Based on a large number of data sources, field visits, historic reports and reconnaissance work by ORP, an area of some 3.5 km x 1.5 km was selected for detailed mapping, sampling and drilling work. It was found that this area comprises a large number of well-mineralized and shallow dipping pegmatites. During the early 1980's, these pegmatites were sampled extensively by Placer Development (a Canadian exploration company) by means of channel samples and bulk material testing and although no quality control principles were applied during the programme, the work was of industry standard at the time. Lithium was in low demand then and, as a result, no work was done on the spodumene content and potential in the selected area. From old mining sites and reconnaissance work by ORP, it is, however, indicative that substantial spodumene potential exists within these pegmatite bodies.

During July 2019, ORP implemented a detailed mapping and sampling programme (total of 283 samples consisting of 204 channel and 79 chip samples), testing a number of pegmatites of- which fifteen well-mineralised bodies were labelled as A1, A2, B1, C2, C3, D0, D1, D2, E2, E3, E4, E5, E6, E7 and F1. This programme produced very encouraging results indicating the presence of extensive tantalum mineralization with minor lithium occurrences. Phase 1 of drilling comprising of 23 drill holes and a total of 349.85 m has been completed on pegmatite D1, D2 and F1 and results compare well with predicted grades. The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Swanson Tantalum Project is classified as an 'exploration project', which is inherently speculative in nature. ORP's Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Creo.

2. Introduction and General Property Description

2.1. Introduction

This report has been prepared as a technical review document recording the current status of exploration work at EPL 5047, and it therefore reflects exploration results to date.

The report was prepared at the request of ORP and in the execution of the mandate, a technical assessment has been prepared for ORP in compliance with and to the extent required by the JORC Code issued by the Australasian Institute for Mining and Metallurgy (AusIMM), under whose technical jurisdiction these mineral resources fall. The guidelines as set out in the JORC Code are considered by ORP to be a concise recognition of the best practice reporting methods for this type of mineral development, and accord with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance.

This report describes the exploration results at EPL 5047 and has been based upon exploration data provided by the geologists of ORP, which has been thoroughly verified by the author.

2.2. Competent Person, Site Visit and Data Validation

Johan Hattingh employed by Creo as a geologist with 30 years of experience, is the author responsible for the preparation of this Resource Statement. Johan Hattingh is a Competent Person (CP), as defined by the JORC Code. The Competent Person considers the JORC Code to be the most appropriate standard for the Public Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code sets out minimum standards, recommendations, and guidelines for Public Reporting.

Johan Hattingh has been intimately involved with the pegmatite deposits in Namaqualand and southern Namibia since 1997, where he conducted numerous feasibility studies on the exploitation of pegmatite hosted minerals which included large-scale bulk sampling between the years 2001 and 2006. Johan visited the Swanson Pegmatite Swarm area on EPL 5047 during late August 2019. The technical information used in this Report was provided by ORP and was used in good faith by Creo. Where possible, Creo has satisfied itself that such information is both appropriate and valid to ensure JORC compliance in terms of the level of disclosure.

Johan Hattingh is independent from ORP with no current or historical involvement directly or indirectly with the company other than arm's length resource verification on an ad hoc basis. The author also does not have any shareholding in ORP, or in a subsidiary company or any other company that is currently contracted to ORP.

Compensation for the technical report is exclusively based on a market related remuneration fee.

2.3. Location

ORP, owns an Exclusive Prospecting Licence (EPL 5047) (Figure 1) in Namibia. This property is located in the Karas Region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River. The 19.4 km^2 EPL is situated 100 km south of Karasburg and 250 km southeast of Lüderitz, where Lüderitz is the nearest port. Although the B1 main national road from Noordoewer to Windhoek is some distance away, the area is serviced by well-maintained, secondary dirt roads which make the area accessible all year round. It is only on the property itself where access is poor in difficult terrain and is mainly restricted to farm and mountain tracks that require a 4x4 vehicle.

2.4. Company Details

ORP is a Namibian registered company with registration number 2018/0020. The company has its offices in Windhoek, Namibia, as well as an exploration office and general infrastructure on site within the Tantalite Valley project area. EPL 5047 is not the only mineral asset held by ORP.

2.5. Mineral Tenure

EPL 5047 (Table 1) has originally been issued to Mr Lisias Pius, a Namibian national. ORP undertook an assessment of the EPL during 2017. The company concluded that the EPL has good potential for a number of mineral commodities and an agreement was subsequently signed with Mr Lisias on the 11th of October 2017. The EPL was then transferred into ORP during August 2018.

The EPL has since been renewed by the Minister and Mines and Energy on the 8th of May 2019 for a period of 2 years and is therefore valid until 9 May 2021. A renewal application was lodge with the Ministry of Mines and Energy on the 29 January 2021. ORP also obtained an Environmental Clearance Certificate on 4 April 2019 from the Ministry of Environmental and Tourism which is valid for a period of three years, allowing the company to undertake exploration activities on the EPL.

ORP has since secured the necessary resources and personnel to further advance and unlock the potential of this EPL.

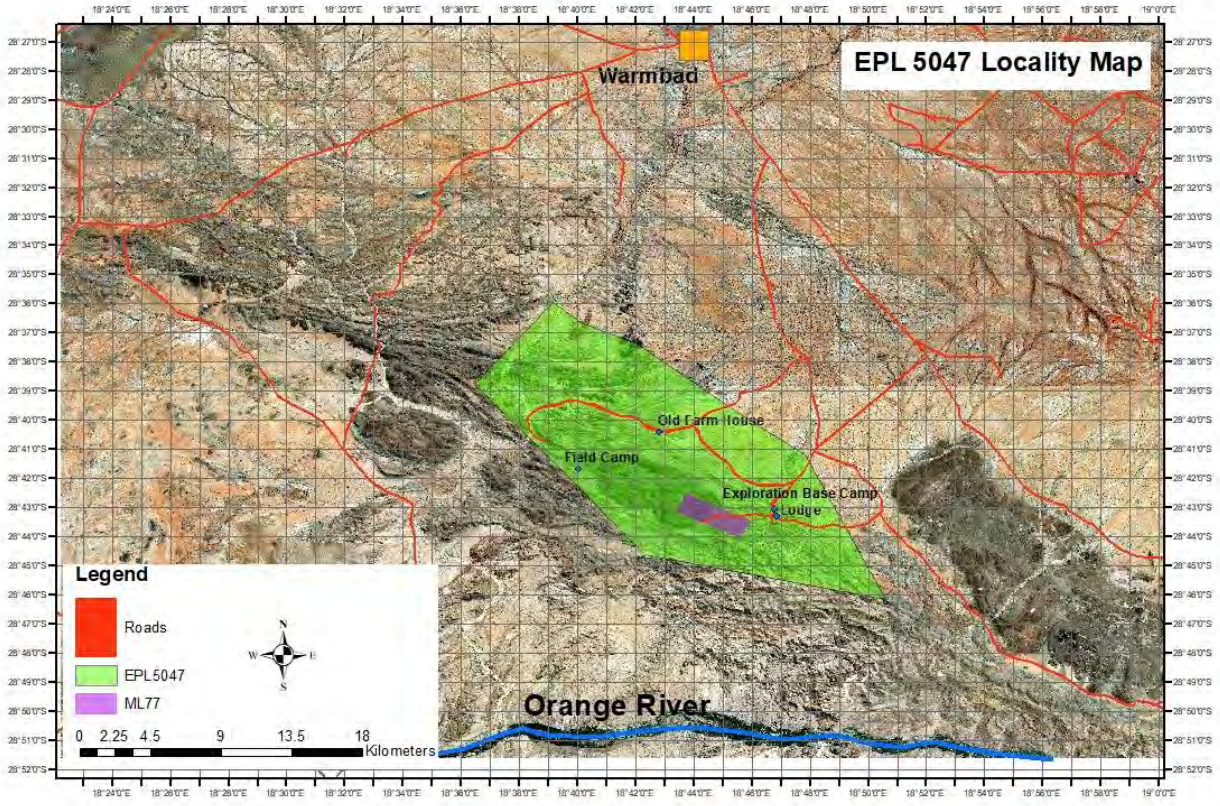


Figure 1. Locality Map

Table 1: EPL 5047 Information

Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 5047
Holder:	Orange River Pegmatite (Pty) Ltd.
	The Licence was previously held by Lisias Pius and was transferred to ORP in August 2018.
Size:	19,493 hectares
Commodities:	Base Metals, Industrial Minerals (Lithium & Tantalum) & Precious Metals
Farms:	Kinderzit 132, Umeis 110 and Norechab 130

2.6. Land Use Agreement

A land-use agreement, including access to the property for exploration has been signed with the owners of the farms Norechab 130, Kinderzit 132 and Umeis 110, which falls under EPL 5047 (see figure 7).

3. Accessibility, Climate, Infrastructure and Physiography

3.1. Topography and Elevation

On a national scale, three distinct regional features dominate the Namibian topography. The west of the country is characterized by a narrow coastal plain that extends inland for approximately 120 km, also known as the Namib Desert. An eroded escarpment, which forms part of southern Africa's great escarpment lies at the eastern edge of this coastal plain, stretching in a north-south direction from the Kunene River on the Angolan border, southwards and terminating against the Huab River. This plateau continuous southwards towards the Orange River, on the border with the Republic of South Africa.

More locally the licence is located, at the nearest point, approximately 11 km to the north of the Orange River, with the elevations varying from 300 m on the river to 850 masl within the higher topography of the area. The area to the north and east of EPL 5047 is relatively flat and in the south the relief gradually slopes towards the Orange River. Uneven and high relief is present within the boundaries of EPL 5047, primarily as a result of the weather resistant, mafic and ultramafic rocks of the Tantalite Valley Complex that outcrops within the boundaries of the EPL.

Drainage systems here form part of the head water streams of southward-draining tributaries of the Orange River. All streams are perennial.

3.2. Vegetation and Wildlife

Vegetation is sparse, typically xerophytic and consists mainly of occasional karoo-type shrubs and succulents in the rocky parts. This semi-desert environment also supports sparse grass cover, as well as camelthorn, ebony and sheppard trees in a shallow sandy soil. The camelthorn and ebony trees are normally more prevalent along the dry watercourses where underground water supports them. These trees are however common in the region.

The area includes numerous faunal species such as gemsbok, kudu, zebra and some small game, but none of these species are exclusive to the study area.

3.3. Climate

Namibia's climate is one of the driest in Africa, with sunny, warm days and cool nights, especially during the winter months. Nationally, the country has a semi-desert climate, with extreme heat in the months between December and March.

There are two rainy seasons, one during December and a second with rain between January and April. The average annual rainfall varies from 250 mm in the southern region and the western highlands, to 700 mm in the extreme north-east.

The prospect area itself is present within an arid to semi-arid climatic condition with an average rainfall that ranges between 50 to 100 mm per annum. It can be described as semi-desert with occasional thunderstorm experienced during the summer rainfall months of December to April. The average sunshine hours per day ranges between 9 – 10 hours, resulting in an annual average temperature of 18 - 19°C. Summer temperatures can however exceed 50°C.

3.4. Infrastructure

The project area is located 100 km to the south of Karasburg in southern Namibia. All the roads leading to the property are well maintained gravel roads and are passable all year round. It is only on the property itself where a 4x4 vehicle is required.

The Karasburg – Lüderitz railway line is located 90 km to the north of the project area. Labour is available from the nearby Karasburg and Warmbad towns, with Karasburg and Keetmanshoop being able to supply most exploration and mining requirements that is necessary to implement an exploration and mining programme. Major items can be sourced from Windhoek and what is not available there can be obtained in South Africa. Windhoek is serviced by daily commercial flights from South Africa.

4. Geological Setting

4.1. Regional Geology

The Namaqua Natal Metamorphic Province (NNMP) in Namibia and South Africa forms the western sector of the 100-400 km wide Namaqua-Natal metamorphic belt (Figure 2) that spans southward across the subcontinent. It forms a small, but significant segment of the global network of Grenville-aged orogenic belts that were created during the assembly of the supercontinent Rodinia in the late (ca. 1350-1050 Ma) Mesoproterozoic (Lambert, 2013).

The NNMP records the accretion of juvenile Mesoproterozoic (1600-1200 Ma) supracrustal and plutonic rocks and the reworking of existing Kheisian age (ca. 2000 Ma) continental crust along the SW edge of the Archaean (>2500 Ma) Kaapvaal Craton. The amalgamation has traditionally been interpreted to be the result of continent – continent and/or arc-continent-continent collisional tectonics that culminated between ca. 1200 and 1100 Ma (Lambert, 2013). The final convergent/collisional stages are referred to as the Namaqua Orogeny and

are thought to be dominated by early north-verging folding and thrusting followed by oblique trans-current shearing as a consequence of SW-directed indentor tectonics. Subsequent deformation during the Neoproterozoic Pan African orogenic event is believed to have only affected the West Coast Belt (Figure 2).

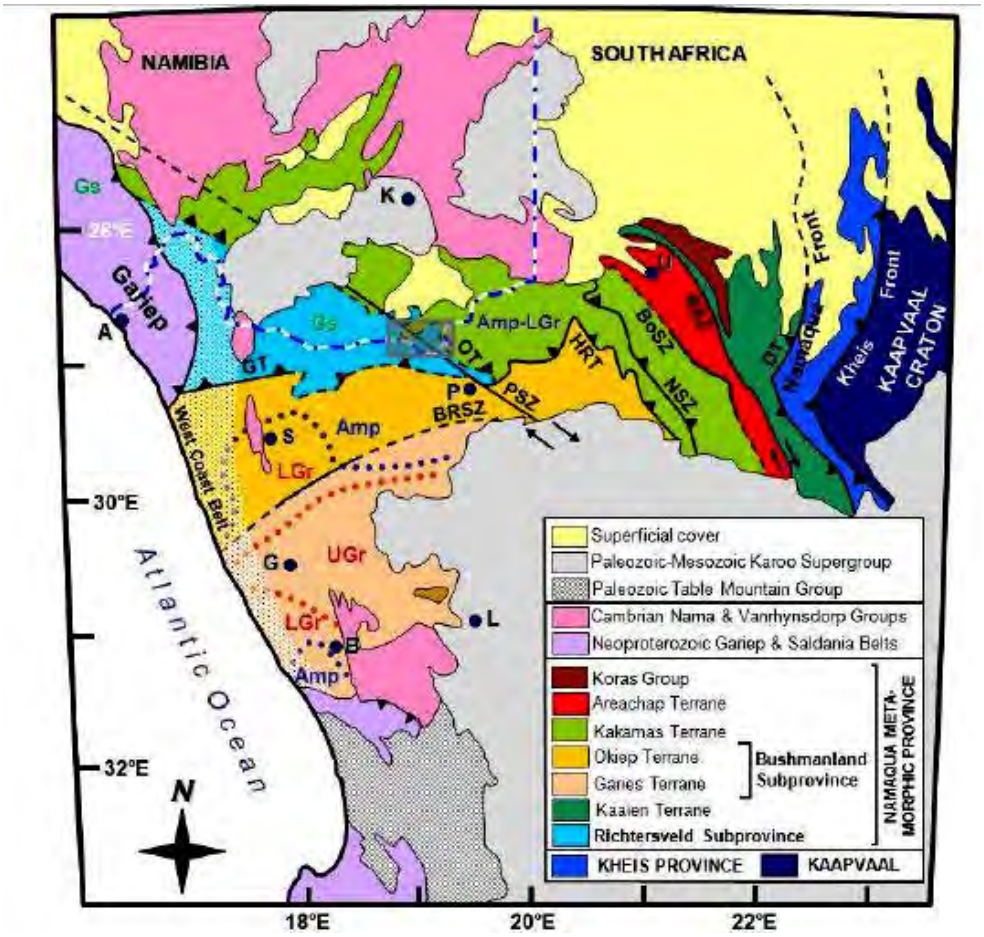


Figure 2: Tectonostratigraphic and metamorphic subdivision of the NNMP as well as the major crustal features and terrane. Boundaries. OT = Onseepkans Thrust; PSZ = Pofadder Shear zone (Lambert, 2013).

Recent geochronological studies have highlighted a more complex and polyphase evolution of the Namaqua Orogeny in which at least two distinct tectono-metamorphic episodes at ca. 1200 and 1030 Ma can be distinguished. The regional significance of these tectonic phases is not well understood and controversially discussed, but both events are associated with voluminous granite plutonism and high-grade metamorphism (amphibolite-facies and higher), particularly in the central-western parts of the orogen. The second, high temperature metamorphic event is considered as the peak metamorphic event and

commonly considered to be the result of the mafic underplating of the Namaquan crust that also finds its expression in the intrusion of mafic bodies such as those of the Koperberg Suite between 1060-1020 Ma and the mafic complexes in southern Namibia between (Lambert, 2013).

NNMP

Based on variations in depositional environments and metamorphic grade, the NNMP has been subdivided into various terranes and sub-provinces (Figure 2), separated by major structural breaks. The ages of structures of the purported terranes are, however, similar and both the presence and the significance of supposedly terrane-bounding faults remain controversial. The presently accepted subdivision of the NNMP includes, from west to east, the Richtersveld Sub-province, Bushmanland Sub-province, Kakamas, Areachap and Kaaien Terranes (Lambert, 2013). EPL 5047 falls exclusively in the Richtersveld Sub-province (Figure 2).

Richtersveld Sub-province

The Richtersveld Sub-province represents a Palaeoproterozoic (1700-2000 Ma) block within the NNMP that largely escaped Mesoproterozoic reworking, experiencing only low- to medium-grade (greenschist-facies) metamorphism in its centre. Metamorphic grades and the extent of the Namaquan overprint increase eastwards (Figure 3) to reach amphibolite-facies grades that were attained at ca. 1200 Ma. The Richtersveld Sub-province is made up of ca. 2000 Ma volcano-sedimentary successions that were intruded by voluminous granite and granodiorite between 1730 Ma – 1900 Ma interpreted to represent the relics of a Palaeoproterozoic island arc. The stratigraphic subdivision of the Richtersveld Sub-province is highly contended with models largely based on age correlations of units across shears and the contentious existence of bounding shear-zones separating the Richtersveld Sub-province from the other terranes. The structural ambiguity has led to further subdivision of the Richtersveld Sub-province into smaller lithostratigraphic terranes and/or incorporation of the Richtersveld Sub-province into the Bushmanland Sub-province (Lambert, 2013).

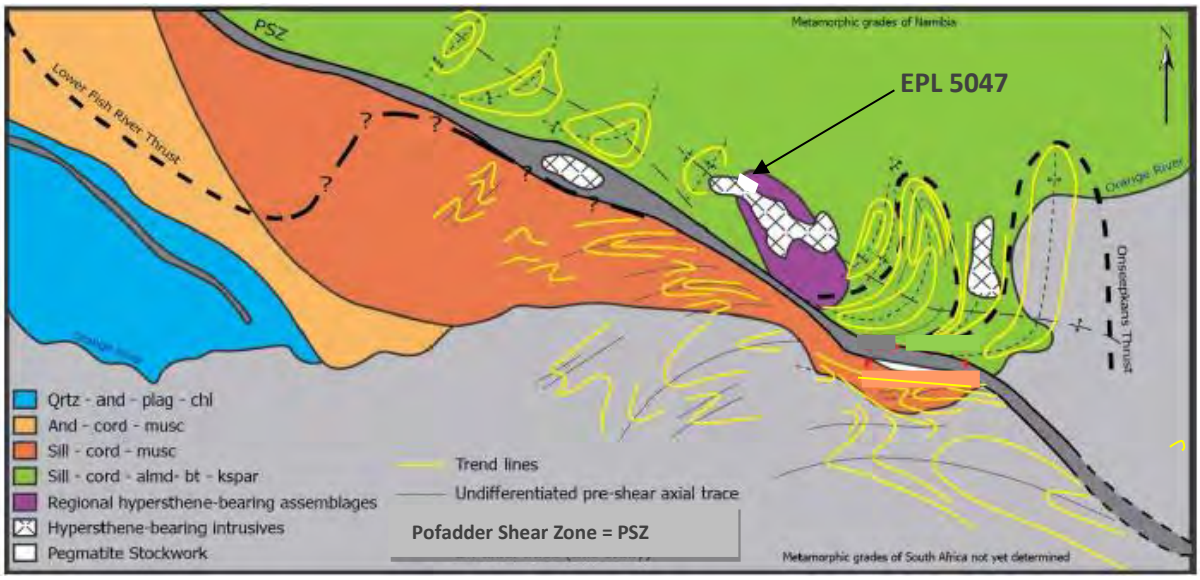


Figure 3: Structural and metamorphic map of the eastern parts of the Richtersveld Subprovince in the vicinity of the PSZ, illustrating the progressive increase in regional metamorphic grade from west to east (from Lambert, 2013).

Figure 3 illustrates how the Pofadder Shear Zone (PSZ) parallel metamorphic isograds separating two distinctly different metamorphic domains of upper-amphibolite to lower-granulite facies rocks in the north from mid- to lower amphibolite-facies rocks in the south. This division extends northwards and form the continuation of the Lower Fish River Thrust, synonymous with the Tantalite Valley Line, where the actual contacts are obscured by the later Pofadder Shear-zone (Figure 3).

Gordonia Sub-province

Recent work, specifically in Namibia, has incorporated the Kakamas and Areachap Terranes into the Gordonia Sub-province. The Gordonia Sub-province is separated from the Kaaien Terrane by the Brakbos Shear. The Boven Rugzeer Shear is proposed to separate the Kakamas from the Areachap Terrane. The Kakamas Terrane is generally considered to be composed of high-grade supracrustal gneisses, charnokites and granites with the late stage NNW- trending Neusberg Shear-zone separating an arenite and calc-arenite supracrustal succession in the east from high-grade metapelite and biotite-garnet paragneisses in the west. The Areachap Terrane represents a narrow, NNW-trending terrane comprised of 1300 Ma amphibolite-grade metabasic and intermediate supracrustal gneisses. The Areachap Terrane contains juvenile Mesoproterozoic crust, showing clear subduction-related signatures that are interpreted to indicate a series of volcanic arcs (Lambert, 2013).

Late stage evolution of the NNMP

Following the burial and late-stage high-T metamorphism, un-roofing of the Namaqua orogen led to the cooling of the NNMP rocks to temperatures below ca. 350°C by 950-980

Ma. During the exhumation and cooling, deformation was characterised by the development and/or reactivation of a series of ductile, dextral NWSE trending shears (Figure 4). Shearing is interpreted to have occurred due to lateral escape tectonics in response to the sustained southward indentation of the rigid Kaapvaal Craton into the newly accreted NNMP. The PSZ also referred to as the Pofadder-Marshal Rocks Lineament or the Tantalite Valley mylonite belt, is the largest and best exposed example of these late-tectonic shear-zones. The PSZ, along with the other late-stage dextral shears throughout the NNMP, exhibits retrograde deformation fabrics and mineral assemblages that indicate formation under broadly greenschist-facies conditions. Shear-zone kinematics are commonly dominated by wrench faulting with localised dip-slip components in response to northerly directed principal stresses at the later stages of indentation tectonics (Lambert, 2013).

Work on shears from this late-stage cluster has largely been economically motivated and centred around the copper district of the Areachap Terrane with little focus on the PSZ and, significantly, its relationship to the pegmatites of the regional pegmatite belt (Lambert, 2013).

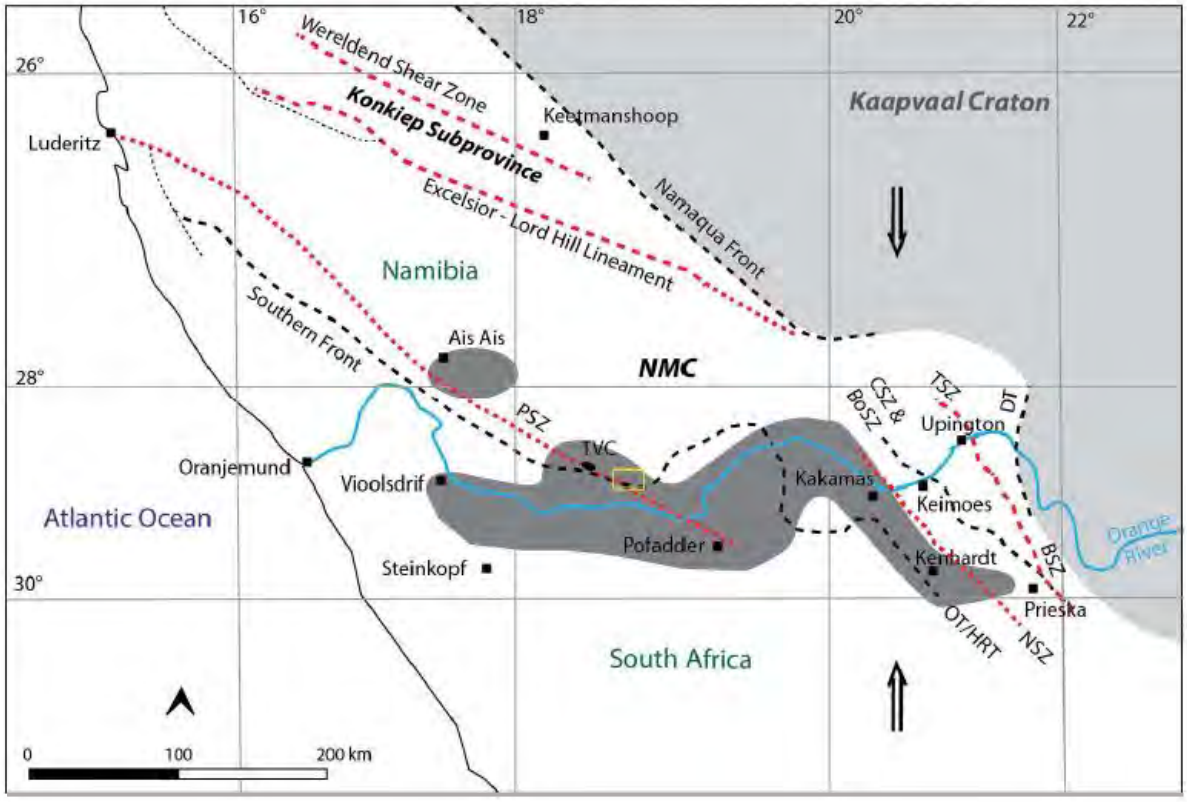


Figure 4: Diagram illustrating the position of NW-SE trending structural features within the NNMP. Abbreviated structures; OT = Onseepkans Thrust; PSZ = Pofadder Shear-zone; HRT = Hartbees River Thrust; CSZ = Cnydas Shear-zone; BoSZ = Boven Rugzeer Shear-zone; NSZ = Neusberg Shear-zone; TSZ = Trooilapspan Shear-zone; BSZ = Brakbos Shear-zone; DT= Dabeep Thrust.

The PSZ also includes early syn-tectonic mafic and ultramafic, orthopyroxene-bearing intrusions which is represented by the Tantalite Valley Complex on EPL 5047. These were emplaced along the boundary between the above-mentioned sub-provinces.

In Figure 4, the structures that formed due to a prolonged period of indentor tectonics of the Kaapvaal Craton and the NNMP are indicated. Not all shears developed as late-stage dextral shears but some, particularly those around Upington, are interpreted to have been reactivated during the cooling of the NNMP between 1080-965 Ma. Shears highlighted in red are those described to have recorded late-stage dextral movement. The dark-grey colour represents the outline of the Northern Cape pegmatite belt. The yellow box indicates the study area.

Pegmatite belt

The mainly transcurrent late-stage shearing and un-roofing of the NNMP is accompanied by the emplacement of late-stage granites and the development of regionally widespread pegmatites throughout the NNMP and across terrane boundaries. A very close association of the PSZ exists with the pegmatite belt. The north-westerly trending PSZ intersects the broadly undulating, easterly trending belt in its southern portion.

In the Northern Cape Province of South Africa and the southern Karas Region of Namibia, the pegmatites form an extensive 16 km wide, ca. 450 km long, continuous W-E trending belt extending from Vioolsdrif to Kenhardt in South Africa (Figure 4). The extent of the belt in Namibia is not well documented, but is proposed to extend as far as Ais-Ais. The pegmatites mainly occur as several 100 m long and up to 20 m wide, lenticular to sheet-like bodies with the majority occurring concordant to the regional fabric and a few as smaller discordant bodies. The pegmatites vary in composition and internal structure, ranging from simple, homogeneous and un-zoned quartz-feldspar-muscovite-bearing assemblages to complexly zoned, heterogeneous bodies containing more exotic minerals such as beryl, lepidolite, columbite-tantalum, sillimanite, together with U and REE-bearing minerals, which were sporadically mined. The structural setting of the belt is not yet well constrained and the belt has previously been correlated with tectonostratigraphic boundaries such as the Groothoek thrust and the Southern Front. The emplacement of the pegmatite belt is considered to have occurred between ca. 1025 Ma and 945 Ma.

Older generations of pegmatites have, however, been dated at 1104 Ma in the Prieska region but are related to earlier metamorphic phases. Detailed studies on pegmatites within the belt have been focused on their economic potential in the past. The SPS has only been documented on regional maps, but the controls of pegmatite emplacement have not been described or discussed in any detail.

Structural geology and correlation of regional deformation episodes

Regional fabrics surrounding the PSZ have been well documented in numerous studies that distinguishes six (D1 – D6) different phases of deformation. The D5 and D6 episodes relate to deformation along the PSZ. Differences in the nomenclature between the terminologies relate to the recognition of the progressive nature of deformation events, particularly shearing associated with the PSZ. Deformation stages D1 – D3 are associated with regional deformation events in the Bushmanland and Gordonia Sub-provinces, whereas the D4 deformation is related to deformation along the PSZ and exclusively to the structures associated with the PSZ.

A brief synopsis of the structural nomenclature adapted in this report below.

D1: This early deformation phase is characterised by rootless, isoclinal folds within older (ca. 1800 Ma) supracrustal rocks occurring in other parts of the NNMP.

D2: This deformation phase is considered the principal deformation phase of the Namaqua orogeny with associated amphibolite-grade metamorphism in the southern parts of the Bushmanland Sub-province. D2 fabrics are characterised by large-scale, east-west trending, isoclinal folds (F2) and an associated, regionally consistent, E-W trending penetrative, sub-horizontal foliation (S2), with an E- or NE- plunging L2 mineral stretching lineation. The stretching lineation is thought to be parallel to the regional top-to-the SW kinematics and transport direction during the Namaqua orogeny. S2 is largely defined by the alignment of biotite, muscovite and sillimanite in metapelites and quartzo-feldspathic rocks, whereas hornblende aggregates define the foliation in mafic schists and gneisses.

Gneisses are mainly banded hornblende-biotite gneisses or quartzo-feldspathic gneisses. The S2 foliation is further defined by the alignment of porphyroclasts and the formation of quartzo-feldspathic augen gneisses and hornblende-biotite augen gneisses where quartz and biotite and/or hornblende mineral aggregates anastomose around large (1 cm – 5 cm) K-feldspar augen respectively.

This phase of deformation (D2) ended between ca. 1120 Ma, bracketed by the age of the youngest deformed gneisses of the Little Namaqualand Suite from rocks of the weakly deformed Spektakel Suite.

D3: The D3 deformation event is characterised by kilometre-scale, originally E-W-trending, upright- to inclined, shallow-plunging, open F3 folds. These large-scale F3 folds rotate existing F2 folds and earlier (D1-D2) fabrics (Figure 3). The formation of these folds is closely linked to the formation of steep structures containing syn-deformation intrusions and melt breccias. Rocks of the 1060-1030 Ma Koperberg Suite in the Okiep Copper District, intruded during the D3 event, thereby constraining the late-Namaquan timing of F3 folding. This

timing is coeval with the peak of high-T metamorphism in the NNMP and granulite-facies conditions in the highest-grade parts of the Bushmanland Sub-province.

D4: This deformation phase relates to the deformation within and adjacent to the PSZ. Due to the superimposition and transposition of earlier fabrics into D4 shear-zones, a clear distinction of fabrics in the regional-scale shear-zones is often difficult, particularly in the high-strain core of the PSZ. Fabrics associated with the PSZ (D4) are defined by both amphibolite- and greenschist-facies mineral assemblages and show a range from pervasive ductile (continuous) via brittle-ductile fabrics to essentially brittle (discontinuous) fabrics.

There are clear overprinting relationships from earlier amphibolite-grade and ductile to greenschist-facies and more brittle fabrics, indicating that deformation occurred under progressively lower-grade conditions during a prolonged period of exhumation. Hence, D4 fabrics and structures are treated in this study to describe a polyphase deformation history related to progressive shearing along the PSZ. The largely co-axial nature of high- and lower-grade planar and linear fabrics indicates the progressive nature of the deformation. Based on overprinting relationships, mineral assemblages and deformation textures of the D4 event have been subdivided in this study into separate stages (D4a-b), representing the progressive evolution of the shear-zone and related fabrics.

4.2. Local Geology

The area of EPL 5047 is underlain by rocks of the NNMP with the lithology of the EPL comprising units from the Gordonia sub-province, which is separated from the Richterveld sub-province by the north westerly trending PSZ. Although the most prominent feature of EPL 5047 is the northwest trending PSZ, numerous other structural zones can be noted with predominantly NE and E-W trends. The main lithologies comprise volcanic rocks, chlorite schist and phyllites (Figure 5).

Numerous concordant (younger) and discordant pegmatites were intruded into these lithologies. They are aligned within the pegmatites that are associated with the Pofadder Shear Zone and are invariable discordant with the regional schistosity of the country rock within which they are emplaced. Pinch and swells structures are associated with the pegmatites.

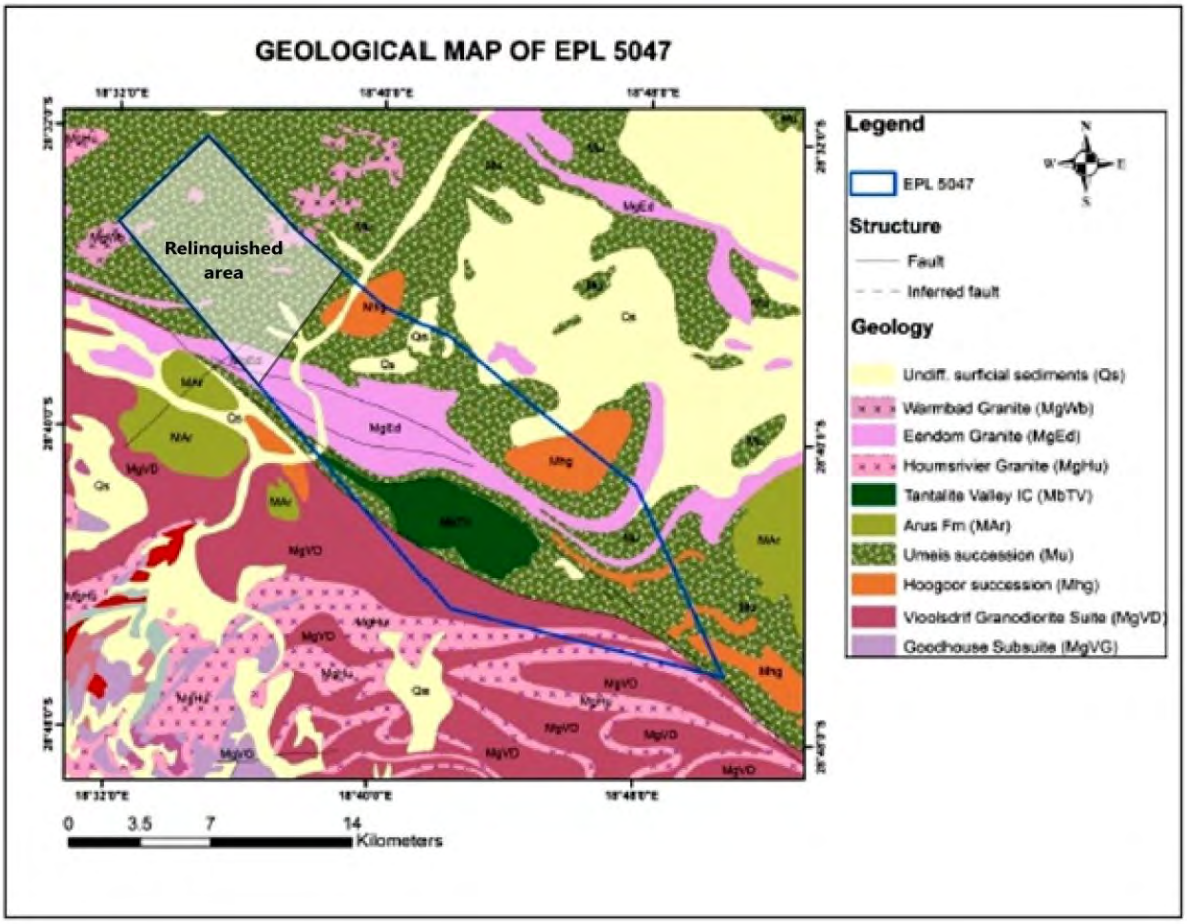


Figure 5: Geology of the EPL 5047 area.

4.3. Pegmatite Details

In the Tantalite Valley area, the rocks into which the pegmatites intruded consist of basic amygdaloidal lavas, volcanic rocks, chlorite schist and phyllites, some interbedded acid volcano-sedimentary rocks (felsite, sandstone), and intrusive acid dykes, diorite to quartz diorite and metagabbro. The general attitude of these lithologies is about 120/75-degrees NE. Towards the east it shows some variation, probably due to its proximity to the large intrusive metagabbro complex.

Pegmatites are very coarse grained (> 20 mm) igneous rocks commonly composed of granitic minerals (quartz + feldspar} muscovite} biotite), usually forming massive vein like bodies. Although intermediate and mafic pegmatites occur, they are less common. Traditionally, the term ‘pegmatitic’ is used purely for the textural classification of any rocks with abnormally large grain sizes. Pegmatite classification is complex and not without controversy.

Pegmatites can generally be classified based on their geological setting and/or the identification of enriched trace elements, specifically of the REE elements. Accurate classification of pegmatites therefore requires detailed geochemical analysis. Field

descriptions of pegmatites are broadly based on their shape (e.g. lenticular, tabular, irregular, bulbous, etc.), the complexity of their mineralogy and the internal distribution of the mineral aggregates and/or structures (homogeneous or heterogeneous, zones, etc). The internal composition of granitic pegmatites varies and can consist of concentric zones, usually crystallizing from the walls inwards from multiphase mineral assemblages at the onset of crystallization to singly saturated units in the centre.

At present, there are two main models for the origin of granitic pegmatites. One school of thought relates pegmatite formation to late-stage fractional crystallization processes of granitic plutons, largely based on their proximal spatial associations and close trace element resemblance to the granitic plutons. The process for pegmatites forming through late-stage fractional crystallization was first described and was generally accepted.

The recent reviews highlight the importance and role of fluxing agents such as B, H2O, F, P, and Li in the melts in lowering melt viscosity, the crystallization of the volatile-melt-crystal mixtures away from the equilibrium liquidus boundary with or without the presence of aqueous fluid phases, the effects of undercooling and quick cooling rates and the low nucleation rates, which give rise to the characteristically large crystals. Pegmatites derived through fractional crystallization are largely grouped into the Muscovite-REE, Rare-element and Miarolitic classes, which occur under granulite to lower-pressure amphibolite facies conditions and are also found intruded in greenschist facies conditions respectively.

A second school of thought relates the formation of pegmatites to the partial melting of high-grade rocks. This is largely due to the common similarity between pegmatites and host-rock major element geochemistry, the isolation of pegmatite dykes from any known sources, the identification of leucosomes with pegmatitic textures in metamorphic terrains and the difficulty in relating highly evolved magma compositions to the comparatively primitive chemistry of likely sources. Pegmatites formed through anatexis are commonly interpreted to belong to the Abyssal and Muscovite classes occurring in low- to high pressure (4-9 kbar; 700 - 800 °C) and high pressure (5-8 kbar; 580 - 650 °C) metamorphic environments respectively. These pegmatites are expected to be mineralogically simple and usually devoid of substantial zonation, commonly composed of quartz + sodic plagioclase + K-feldspar} muscovite} garnet} biotite} apatite} beryl} tourmaline. The formation of pegmatites as products of partial melting has been studied in less detail but has been supported by various studies that documented this in areas of deformation such as shear-zones.

In both genetic models, pegmatites represent felsic hydrous granitic liquids that largely mimic the behaviour of viscous felsic magmas. The magmas are therefore similarly transported from their sources through one or a combination of transport mechanisms. Emplacement geometries may be highly complex and controlled by the interplay of (a)

pegmatite fluid pressures, (b) rheological states of the host rocks, (c) regional and local stresses, (d) pore-water pressures, (e) presence of anisotropies, and (f) creation of dilatational sites. These factors are largely controlled by the relative depth and deformation of the system at a specific time during shear-zone formation and/or exhumation. Therefore, understanding pegmatite geometries and their relative modes of transport/emplacement, both inside and outside the PSZ, aids in the generic understanding of this interplay of magmas and shear-zones.

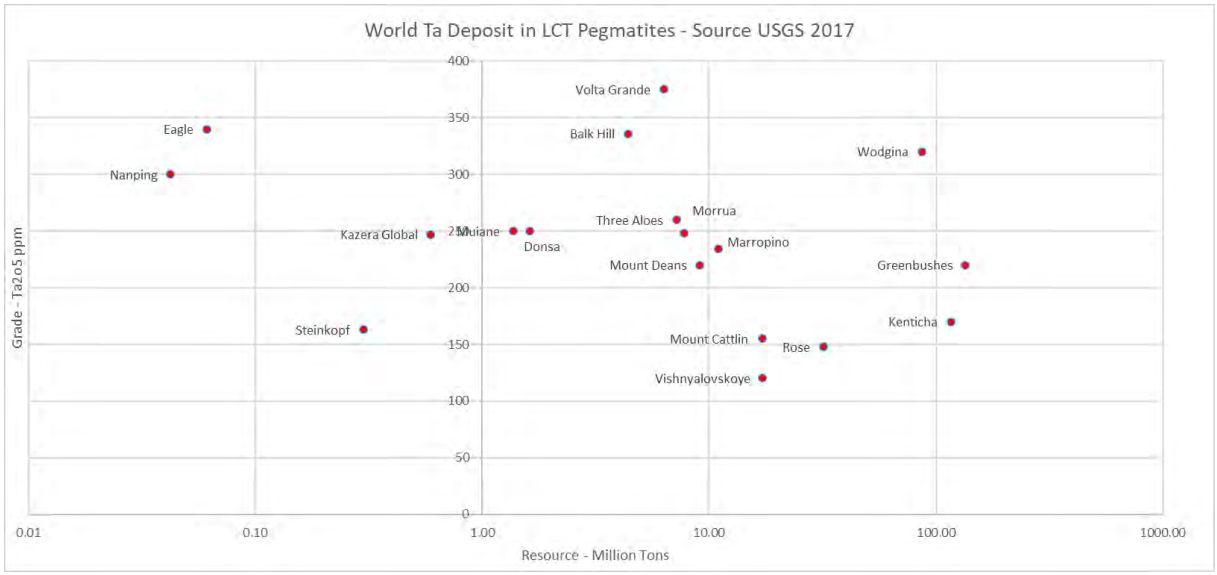


Figure 6: Ta deposits in LCT pegmatites throughout the world.

Economic tantalite deposits occur in LCT pegmatites throughout the world. Figure 6 indicate the resources and grades of Ta deposits in LCT pegmatites occurring throughout Africa, Canada, China, Russia, Brazil and Australia and how they compare with each other (USGS, 2017).

5. Mineralization

5.1. Prospect Geometry

Regionally, the pegmatites are present in the Tantalite Valley Shear (TVS) belt, having intruded granitic gneisses, metasediments and gabbroic-troctolitic rocks of the Tantalite Valley Complex. In all probability, they occupy tension fractures developed adjacent to the shear zone. The overall average strike of the pegmatites is approximately northeast – southwest and the dip is 15° to 20° to the southeast and varying from almost flat to 35° maximum. The thicknesses range from a few cm to about 10 m (Pegmatite no. B). Most pegmatites exhibit a partial layering, possibly due to internal flows and the minor segregation of quartz is common. They normally have a ribbon-like or banded appearance which may have been caused by segregation during lateral flow. This layering consists of

quartz bands which pinch and swell locally along the length of the pegmatite dyke or of ribbons alternately rich in one or two of the quartz, albite or spodumene.

5.2. Structure

Faulting does not greatly affect the disposition of the pegmatites. Some minor dislocations are present by a fault striking 160° dipping 90° which passes just west of old workings on pegmatite D. There do seem to be two different ages of pegmatites:

- The older pegmatites which are commonly schictosic, un-zoned and have intruded the gneisses. They are generally uneconomic and are, in turn, intruded by younger pegmatites and quartz veins. Quartz, feldspar, muscovite and tourmaline are the main constituents. In some outcrops they have an extensive sheared nature suggesting that they existed prior to the development of the mobile belt.
- The younger pegmatites are coarser grained, garnet bearing and contain economic minerals. These pegmatites pinch and swell but are generally about 2 m thick with a strike length of outcrops varying from 10 m to 500 m. Generally, they dip at low angles, from horizontal to 40°. They also tend to be strongly zoned and consist mainly of quartz, microcline-perthite, feldspar, lithium and muscovite.

5.3. Tantalum, Niobium and Lithium Mineralization

According to Klaus *et. al.* (2017) primary niobium and tantalum mineral deposits are found in three main types of igneous intrusive rocks:

- Carbonatites and associated alkaline rocks (Nb dominant),
- Alkaline to peralkaline granites and syenites (Nb dominant)
- Rare-metal granites and pegmatites of the lithium-cesium-tantalum (LCT) family (Ta dominant)

All economically important tantalum mineralization is related to rare-metal granites (also called rare-element granites) and lithium-cesium-tantalum (LCT)-type pegmatites. The rare-metal granites are generally peraluminous (have molecular Al_2O_3 > [$CaO+Na_2O+K_2O$]), muscovite- and albite-rich granites that display high degrees of chemical fractionation and represent the last stages of felsic magma evolution in upwardly differentiated granitic intrusions. The parental magmas are formed by partial melting of pre-existing crustal rocks, particularly aluminous sediments, and are generally emplaced at shallow levels of the crust (in the upper few kilometres) during the late stages of or after major tectonic deformation and regional metamorphism in orogenic belts. They may show pervasive hydrothermal alteration and host disseminated tantalum and niobium. Mineralization, as well as tin and tungsten, in complex vein systems (stockworks) that developed from circulation of late-stage

hydrothermal fluids. Typical mineralization consists of microlite, columbite-tantalum, tantalum-rich cassiterite (tin oxide), and lepidolite (lithium-rich mica).

LCT-type pegmatites are generally small (meters rather than kilometres in length and width) granitic intrusions characterized by extremely coarse but variable grain-size and enrichments in lithium, rubidium, caesium, beryllium, tantalum, and niobium (Ta > Nb). They are the products of highly fractionated and volatile-rich granitic magmas generally derived from rare-metal granites.

LCT-type pegmatites are also mined for albite, muscovite, potassium feldspar, and ultrapure quartz. Like their parental rare-metal granites, LCT-type pegmatites are widely distributed globally, and range in age from Archean to Mesozoic, but they are found to be concentrated particularly during times of continental collision and supercontinent assembly.

EPL 5047 mineralisation

A number of minerals of interest can be found in the pegmatites on EPL 5047, however, the primary mineral commodities targeted by ORP has been tantalum (Ta_2O_5) and spodumene $LiAl(SiO_3O)_2$ and, in particular, at the Swanson Pegmatite Swarm. Tantalum is the mineral which is usually concentrated in the quartz rich parts of the pegmatite or near the transition from the quartz rich core to the feldspar zones. It has also been established that the highest-grade tantalum deposits occur in pegmatites with relative high concentrations of spodumene and cassiterite.

In general, two episodes of Tantalum mineralization seems to be present; (i) as medium to coarse grained crystals, associated spatially with spodumene, lepidolite, quartz and perthitic feldspar, and (ii) as very fine grained, acicular crystals associated with albite rich parts of the pegmatite. Lithium mineralization in the form of spodumene crystals is not persistently present and is mostly confined to a spodumene rich layer present within the “D” cluster of pegmatites, where it is present as a high percentage of the mineral assemblage (16% - 20%). Crystals are small 5 mm – 10 mm, inter-grown and predominantly white in colour. Crystal size does not vary significantly and the mineralization is confined to a specific “band” at the top of the pegmatite.

6. History

6.1. Mining History

A tantalite mine with a long productive history is located within the southern central part of EPL 5047 on the mining licence ML 77 (see figure 7), which is surrounded by ORP’s much larger EPL 5047. The mining licence contains a number of well known, economic pegmatites which are being mined for tantalum and is currently owned by the AIM listed owner Kazera

Global PLC. Mining is done by means of conventional drilling and blasting processes. ML 77 is not part of EPL 5047 and does not belong to ORP.

In addition to the mining operation on ML 77, there is abundant evidence of historical mining that took place in the area covered by EPL 5047. Evidence of the extraction of economic minerals from pegmatites is widespread and although no production figures relating to these activities could be found, it is clear that the scale of mining was extensive. The remains of permanent structures such personnel accommodation processing plant is still evident. These buildings and plant were most likely constructed by Swanson Enterprises a few decades ago.

Literature and previous exploration activities also refer to historic tungsten/scheelite mining that took place within EPL 5047.

6.2. Previous Exploration

Swanson Enterprises held various claims on the farms Kinderzit and Umeis on EPL 5047 and mined tantalite, beryl, spodumene and tungsten on these claims in the 1970's to early 1990's. The primary mining was for tantalum that took place on several shallow dipping pegmatites in the north-western strain shadow of the Tantalite Valley Complex (coinciding with the area identified by ORP).

A Canadian company, Placer Development also conducted detailed exploration in this area between 1980 and 1982, with the programme identifying at least 18 mineralized LCT pegmatites (discussed in section 6.3).

6.3. Placer Development Ltd Exploration Programme

The prospecting right over the area was held by the company Swanson Enterprises and during March 1981 it signed an agreement with Placer Development whereby Placer obtained the rights to implement a mapping and sampling programme on the Swanson Enterprises property. The area that was primarily selected for testing included the "A" to "G" pegmatites, also currently targeted by ORP. This programme commenced during July 1981 and extensive work was undertaken with results that made a substantial contribution to the ORP effort. Unfortunately, this programme concentrated on tantalite only and excluded the evaluation of the lithium potential.

A total of 91 channel samples were taken with an average sample size of 14.22 kg. The samples were spaced on a 100 m grid. ORP managed to purchase the relevant reports and maps from the Geological Survey in Windhoek with the result that the individual sampling points could be plotted with relative accuracy. Markings of the original programme were also still present and visible in the field.

Bulk samples were also taken over four selected chip sample points with 3 to 5 tons of material obtained by drilling and blasting. From this material a representative sample was obtained (every tenth shovel).

The programme concluded that the bulk of tantalum mineralization is disseminated and occurs as small crystals, averaging < 1.0 mm. The larger crystals 1 cm – 3 cm are rare and only occur locally, with the Ta_2O_5 grade and the Ta_2O_5: Nb_2O_5 ratio increasing from west to east.

6.4. Geological Survey of Namibia Investigation

Although substantial historical reports are available for the area, the only additional work, during more recent times, were done by the Geological Survey of Namibia in collaboration with the Council of Geoscience of South Africa. This was done as a five year (2012 – 2017), detailed, mapping programme (1: 50 000 scale) conducted over large parts of Southern Namibia (Figure 7). The mapping included EPL 5047, thereby providing detailed information of all the pegmatites that are present on EPL 5047.

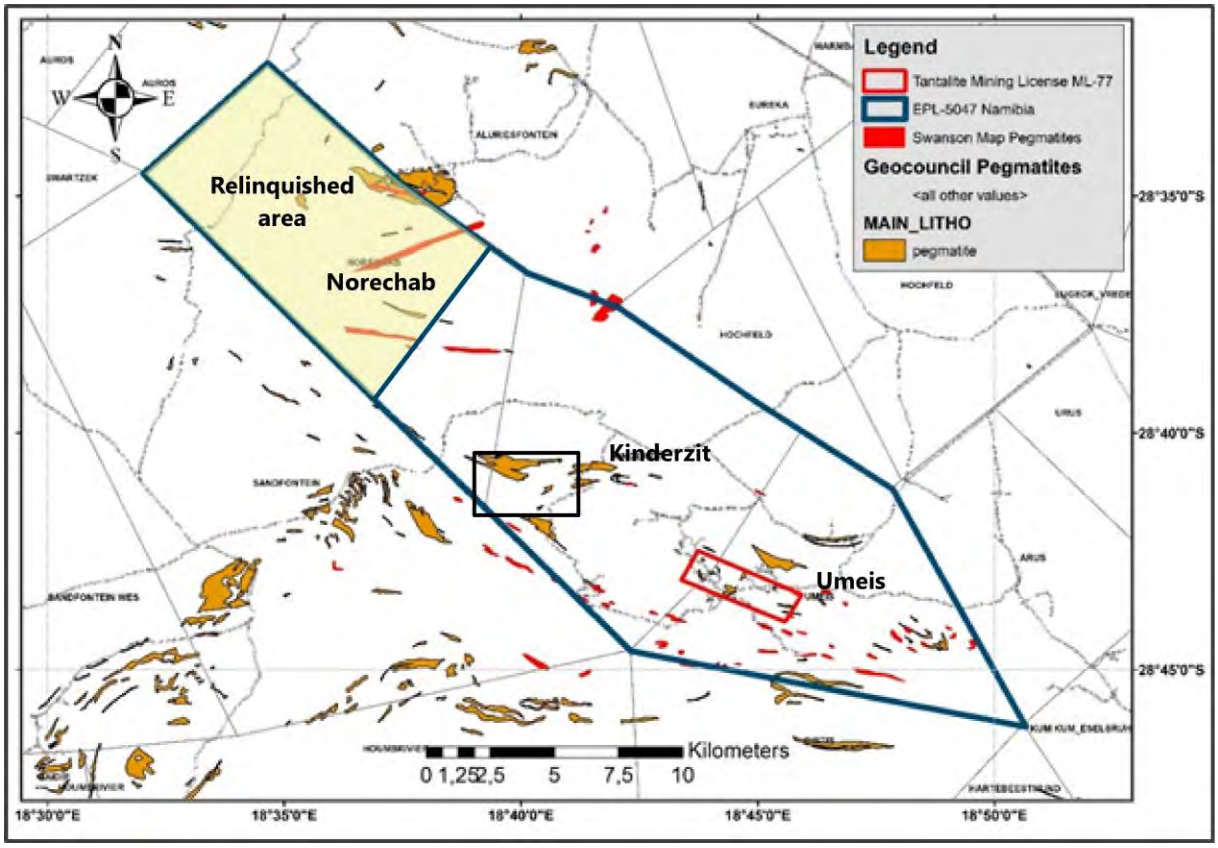


Figure 7. Pegmatite bodies mapped on EPL 5047 by the Namibian Geological Survey programme.

The geological database (ArcMap™ shape files) was purchase by ORP from the Geological Survey of Namibia and was subsequently re-interpreted by the company principal geologist Philip le Roux. The following conclusions could be made from this investigation:

Note: ORP has subsequently relinquished 25% of the surface area of EPL 5047 with first the renewal of the licence, as prescribed by Namibian mineral legislation. The north-western portion that was released is perceived to be of lower potential. This should however be kept in mind when Figures 6 & 7 are considered. ORP has requested not to relinquish a portion of the EPL during the second renewal and is currently waiting for an answer from the Ministry of Mines and Energy.

It was decided that exploration efforts will be focussed at two high priority areas that were identified from the Geological Survey of Namibia data.

- North-western strain shadow of the mafic to ultramafic Tantalite Valley Complex. (Refer to as "very high potential" area in figure 8, also referred to as the Swanson prospect.
- The Tantalite Valley Complex (Refer to as "high potential" in the previous map), also referred to as the Complex prospect.

The exploration work by ORP focuses exclusively on the north-westerly strain shadow of the Tantalite Valley Complex. This area is referred to as the Swanson Pegmatite Swarm (Figure 8). Additional exploration work is still outstanding on the other target areas.

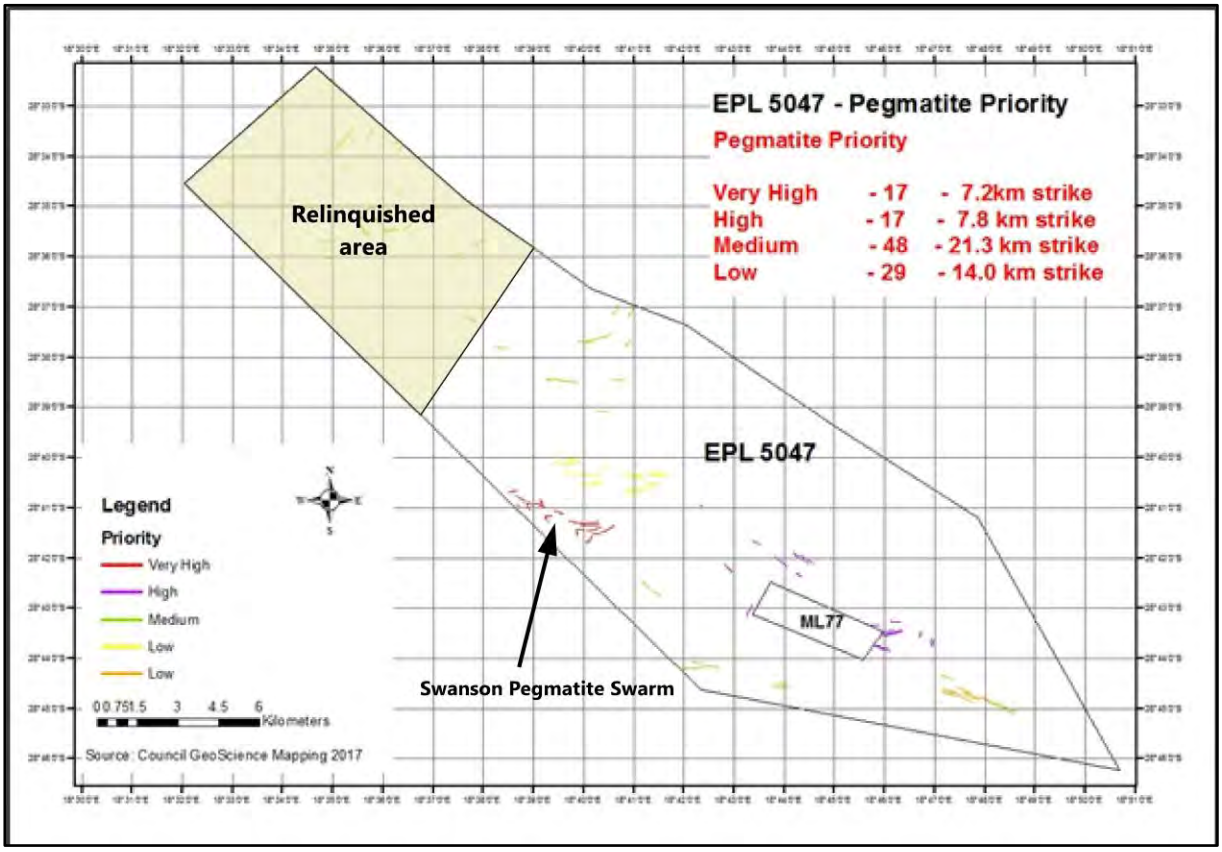


Figure 8. Prospectivity of pegmatites on EPL 5047. Priority is based on mineralization potential.

7. Exploration conducted by ORP

7.1. Reconnaissance sampling prior to September 2018

Since the acquisition of EPL 5047 by ORP, and up to September 2018, the company undertook comprehensive desktop studies, reviewed old reports and then did additional assessment by means of additional geological reconnaissance work. This was primarily aimed at assessing previous activities on the property, evaluating the known and recorded mineral occurrences and the testing for possible extensions of any such mineralization. This work has concentrated on the areas identified by the Geological Survey of Namibia mapping, the Swanson activities, and the area covered by the Placer Development exploration programme at the Swanson Pegmatite Swarm. As the lithium potential was not formally assessed previously, a special effort was made by ORP to assess this aspect. Several geological reconnaissance survey programmes were completed by ORP and a summary of the activities, sample batches collected, and general findings during each visit are presented in Table 2. Figure 9 and 10 indicates the area covered and samples collected to date.

Table 2: Summary of the geological reconnaissance work conducted by ORP on EPL 5047 at the Swanson Pegmatite Swarm to date.

Survey date	Primary activities	Secondary activities	Sample batches collected	General findings
9 – 11 September 2018	Initial geological reconnaissance with company directors and experienced Namibian geologist. Locating of historically noted "Swanson" area.	Chip sampling of spodumene stockpiles encountered during brief field excursion.	RV01	Confirmation of the existence of multiple Li mineralized pegmatites and widespread artisanal diggings for tantalite and beryl in the Swanson area.
4 – 10 October 2018	UAV ortho-photogrammetric of Swanson area and correlation with available 1:50k council geological and geophysical datasets.	Chip sampling of spodumene stockpiles and in situ spodumene crystals and pegmatite mineralization. Locating of Placer bulk samples in the field.	RV02	Confirmation of general strike, dip and geometry of the mineralized pegmatites in the Swanson area. Acquisition of high-res orthophoto and DTM over Swanson area.
21 – 29 November 2018	Proof of sampling concepts to be used in future geological activities.	Proof of pegmatite mapping concepts and further in situ chip sampling of spodumene and mineralized pegmatite.	RV03	Confirmation of chosen channel sampling methodology, mapping methodology and mineralization along strike. Identification of logistical requirements for field exploration work to be conducted in future.

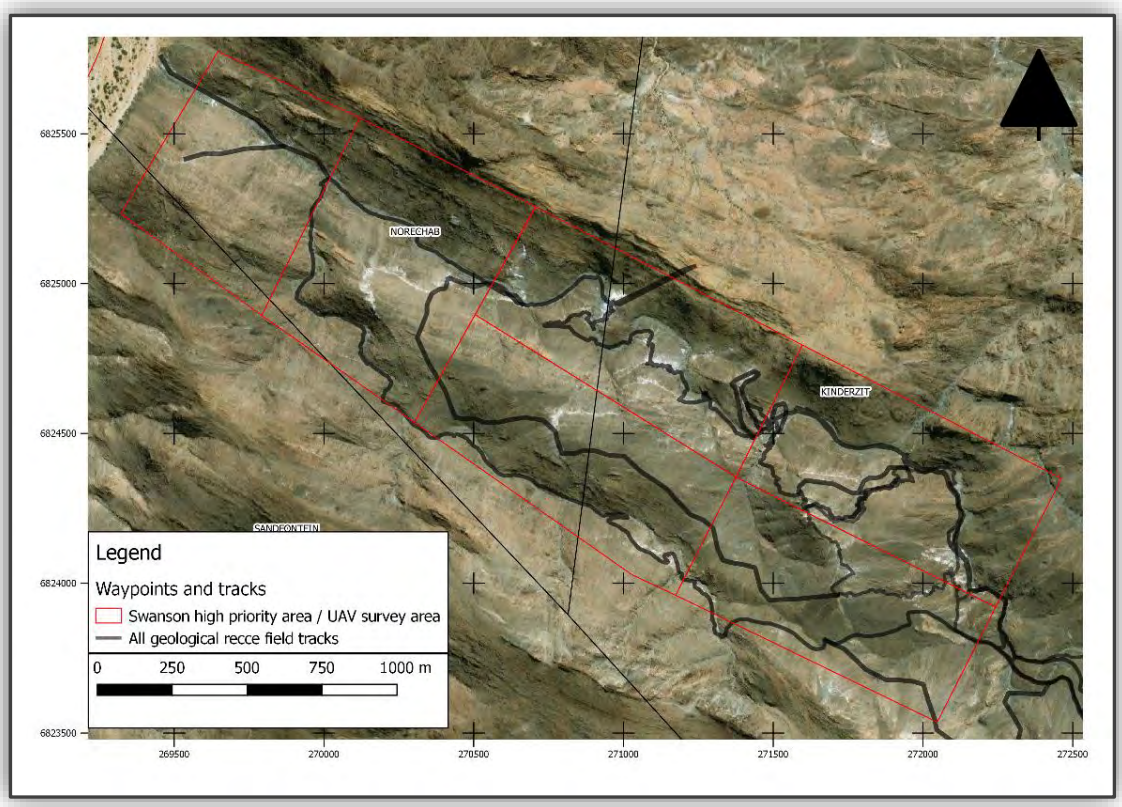


Figure 9: GPS tracks for all the reconnaissance field trips at the Swanson Pegmatite Swarm.

7.2. Reconnaissance Chip Samples

During the geological reconnaissance field excursions, several batches (RV01 – RV03) of chip samples consisting of spodumene and mineralized pegmatite were collected (Figure 10). Due to the lack of access for road vehicles the number of samples collected was kept to a minimum.

RV01 consisted of 5 samples, RV02 consisted of 20 samples of which 4 were for QAQC and RV03 consisted of 17 samples of which 3 were for QAQC. The weight of these chip samples collected typically ranged from approximately 200 g (individual spodumene crystals) – 6 kg (mineralized spodumene pegmatite). The aim of the chip sampling was to prove the existence of adequate quality spodumene and spodumene-tantalite bearing mineralized pegmatite on EPL 5047.

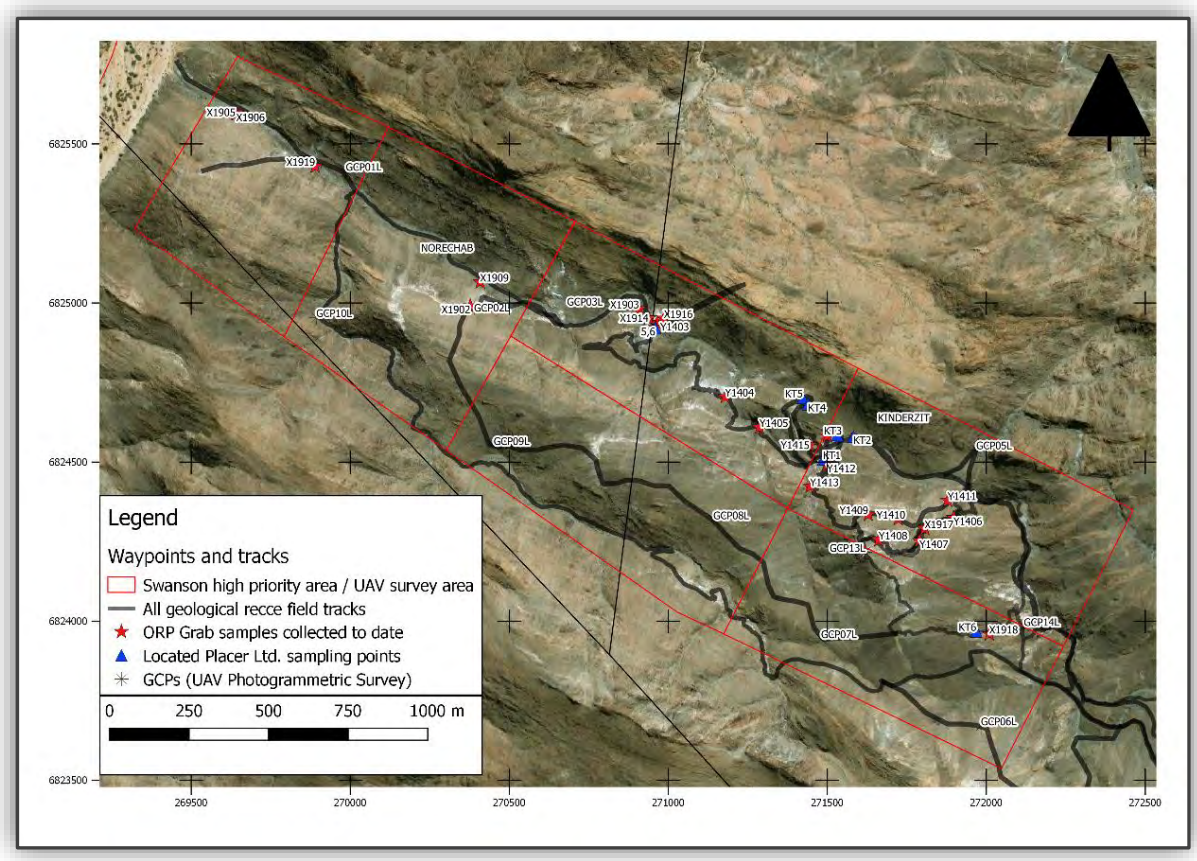


Figure 10: Locality of all the ORP chip samples and some Placer sampling points at the Swanson Pegmatite Swarm.

7.3. Reconnaissance Channel sampling

A portable petrol diamond blade grinder was used by ORP with the intention of investigating the practical and logistical aspects of a pegmatite channel sampling programme. The marking out and cutting of each channel sample are indicated in Figures 11 & 12.

7.4. Reconnaissance Geological mapping

During the reconnaissance field survey campaigns, special attention was paid to visual deposit-specific properties of the pegmatites in the high priority Swanson Pegmatite Swarm area. Emphasis was placed at identifying the main characteristics which could be used during future geological mapping exercises to differentiate between high and low priority pegmatite targets.

Figure 11: Marking of a channel sample in the field

The following characteristics were identified and applied during the systematic mapping of the pegmatite bodies:

- Coordinate location (X;Y) in UTM 34 S WGS 84
- Estimated true thickness of pegmatite.
- Estimated whole-pegmatite spodumene modal %: 0; 0 – 5%; 5 – 10%; 10 – 20%; >20%
- Estimated degree of shearing: Low; Moderate; High
- Identify tantalite mineralization
- Continuity of spodumene mineralization: 0 – 1 m; 1 – 5 m; 5 – 10 m (Figure 13)
- Other lithium minerals present: Lepidolite; Lithium-mica (Zinnwaldite); Spodumene

Figure 12: Cutting of a vertical channel sample

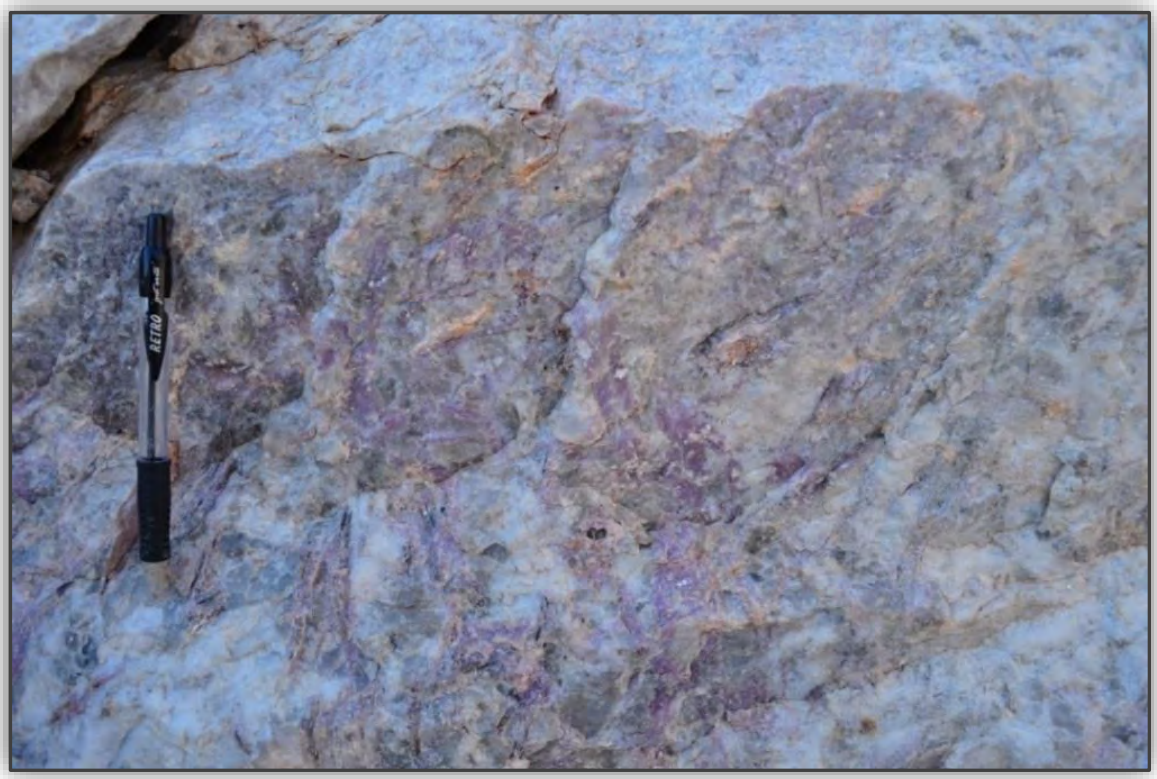


Figure 13: An example of a mineralized pegmatite face that was mapped in the field clearly showing the spodumene crystals.

The above characteristics were noted systematically along strike at intervals of approximately 30 m apart (Figure 14). The generation of waypoints with the above-mentioned attributes for a GIS database for individual pegmatites was taken to aid in identifying priority target areas for future detailed geological mapping and sampling programmes.

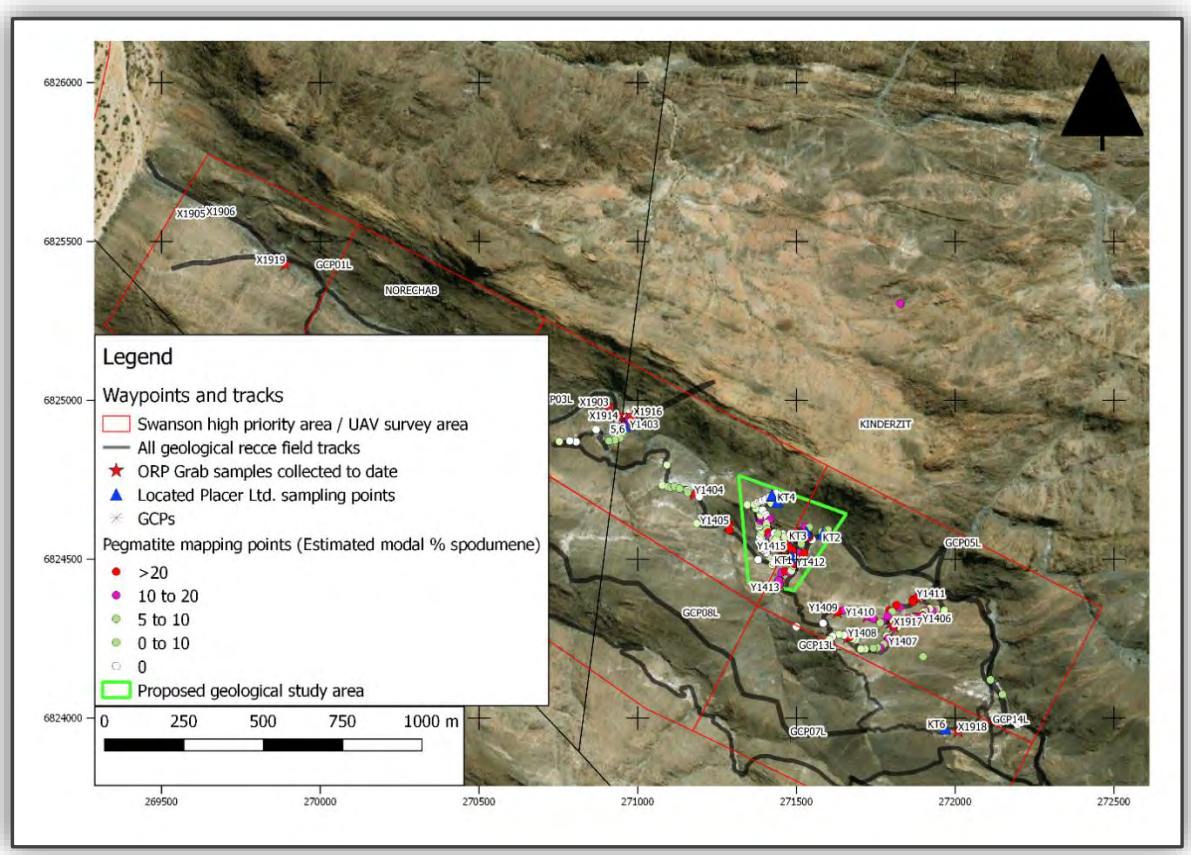


Figure 14: Map of estimated modal spodumene percentages at 30 m intervals along strike during the reconnaissance programme, indicating high priority areas within the Swanson Pegmatite Swarm area.

Most of the work conducted during the ORP geological reconnaissance was done within the original Swanson area now called the Swanson Pegmatite Swarm area, but eventually targeted the vicinity of the historical Placer Development Ltd K.T.1 – K.T.2 bulk sample locations. Subsequently, a proposed geological study area was identified where it is believed that the mineralization style and geological controls on mineralization are best exposed.

7.5. The September 2018 Sampling Programme

During September 2018, the ORP exploration team once again visited the Swanson Pegmatite Swarm area for the implementation of some follow-up reconnaissance work. Based on previous information and some additional work the existence of several (more than 15) shallow dipping pegmatites with significant in situ tantalite and lithium (spodumene) were identified, within the area previously investigated by Placer Development (Figures 15 & 16).

Figure 15: Photo showing mineralization present in one of the shallow dipping pegmatites

Within this area several artisanal scale workings, mainly for Tantalum (Ta), beryl (Be), and gem quality tourmaline, were observed, as well as a number of spodumene stockpiles adjacent to the artisanal workings.

Figure 16: Photo of one of the spodumene stockpiles that is present in the area of old mining activities.

Five chip samples of spodumene crystals (SP01 – SP05) were collected from various stockpiles and submitted for analysis to Scientific Services Laboratories in Cape Town. The results listed below indicate that the spodumene crystals have a high Li_2O content of around 7.2%.

Table 3. Results of spodumene crystal samples (stockpile samples) analysed for Li content.

	SPO1	***SP02***	***SP03***	***SP04***	***SP05***	***Average***
Li (%)	2.86	3.19	3.41	3.26	2.73	3.09
Li2O (%)	6.67	7.42	7.94	7.59	6.35	7.19

7.6. Drone Surveys

ORP appointed Asset Mapping Solutions (Pty) Ltd (AMS), a Cape Town based company, to conduct a detail drone survey of the Swanson prospect area. The survey was undertaken in October 2018.

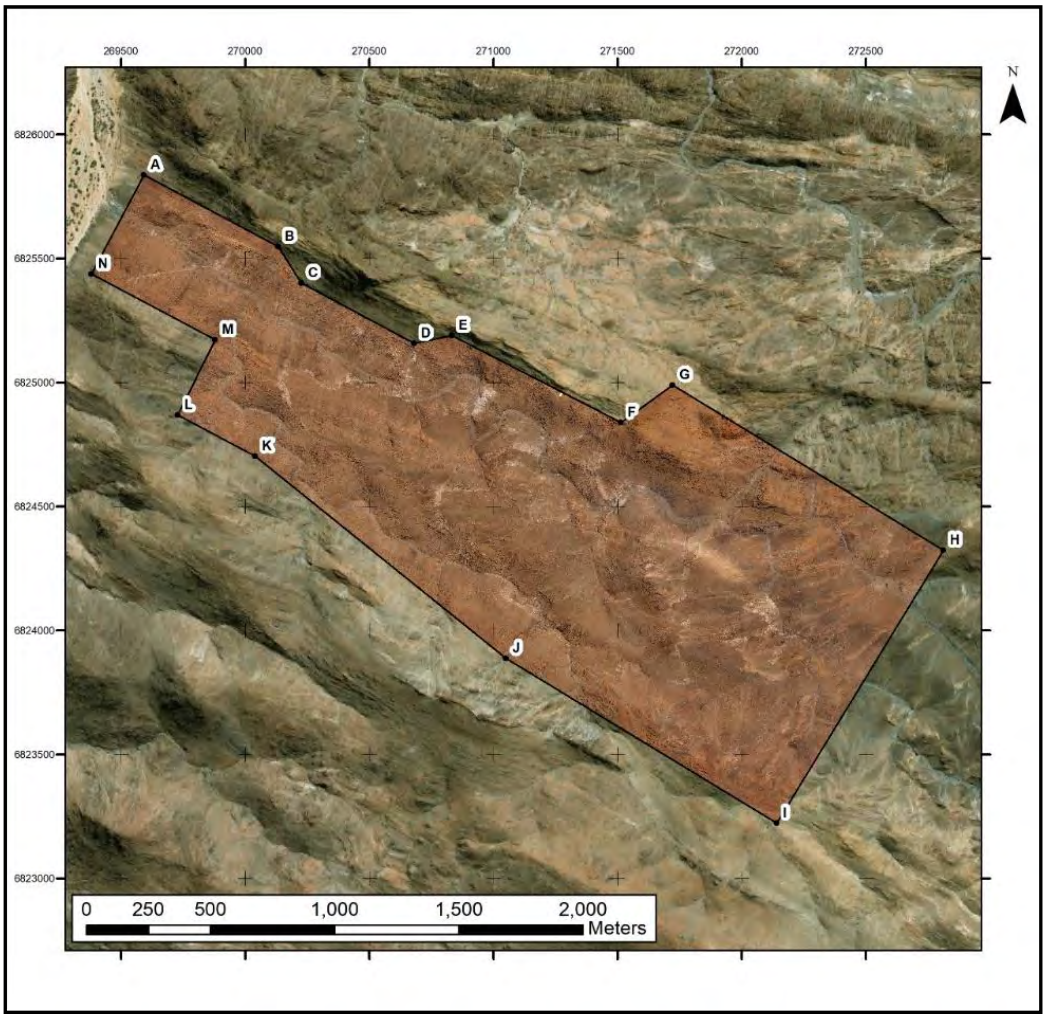


Figure 17: Area surveyed for high resolution images and relief contours. The coordinates of the area is given in table 4.

7.6.1. Area Surveyed

The project areas surveyed are indicated in Figure 17 and table 4 below and cover both the Swanson Pegmatite Swarm area of interest as well as the area explored by Placer Development.

Table 4: Drone survey coordinates

Corner point	X	Y
A	269592.222000	6825837.151130
B	270133.038931	6825549.573870
C	270226.434598	6825401.154120
D	270681.781723	6825159.025090
E	270832.429008	6825190.376250
F	271513.122480	6824839.707870
G	271722.122093	6824990.482770
H	272812.678866	6824324.783100
I	272140.164596	6823223.062570
J	271049.607822	6823888.762230
K	270040.172236	6824703.632970
L	269728.650560	6824869.283390
M	269879.630138	6825173.552550
N	269380.489908	6825438.968390

7.6.2. Results

The output file of the drone survey includes a very detail orthophotos-mosaic (10 cm pixels size) and accurate elevation survey (10 cm) contours (Figure 18). This information is of such a high accuracy that it allowed for use in 3D geological mapping of the various pegmatites in the area.

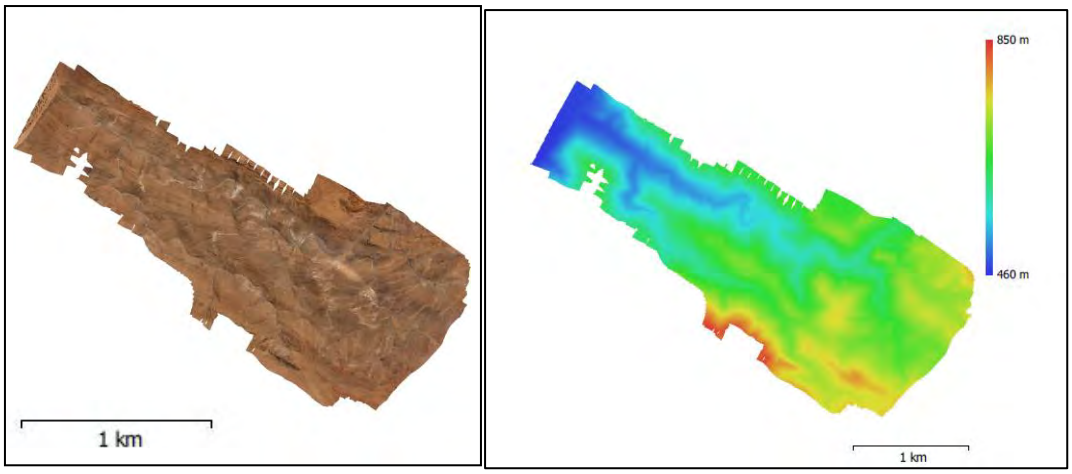


Figure 18: Orthophoto mosaic and the digital surface model of the surveyed area covering the Swanson Pegmatite Swarm.

All the previous work, drone surveys and results from the reconnaissance work were combined into a GIS Model, and from this a target generation exercise was undertaken. Exploration targets and priorities were generated by ORP and the programme was subsequently implemented during July 2019.

7.7. Programme establishment, July 2019 ORP Programme

Following the assessment of historical information, drone surveys and the reconnaissance programme, completed during 2018, it was decided to implement a full-scale exploration programme during 2019. The programme was aimed at the following objectives:

- Confirmation of the results of the Placer Development exploration programme, mainly the Tantalum content of the targeted pegmatites.
- Confirmation of the Placer Development resource figures.
- Test for the lithium content of the same pegmatites, which has not been tested previously.

A dedicated exploration team comprising a geologist, an administrator and five samplers as well as two general assistant/drivers were appointed. The sampling personnel employed were all based in Warmbad with temporary accommodation being provided on site. Some of the personnel were previously employed by the nearby tantalite mine and they were therefore all trained and skilled in sampling procedures and were experienced in hard rock, chip and channel sampling.

The required infrastructure was put in place, consisting of staff accommodation and site office. An operational tented camp was also established within the prospecting area. This was mainly done for sample management and custody as well as reducing transport time for the workers to the working area. Although there was some basic road access to the exploration site (from historical operations), the road condition was generally poor, with the last 4 kilometres to the exploration area that had to be re-constructed.

7.8. Target Generation Programme

Prior to the initiation of the programme during July 2019, the company re-assessed all the available data, historical as well as from the reconnaissance work that was undertaken. From this work the Swanson Claim/Placer Development area now called the Swanson Pegmatite Swarm area was identified as the highest priority area with second priority area the remaining pegmatites that are associated with the Tantalite Valley Complex.

This block included a total of more than 25 pegmatites. The selection criterion for the above was to exclude all pegmatites with a thickness of less than 1m, since these pegmatites are unlikely to be mineable. This factor reduced the number of pegmatites to 17.

Three additional criteria were then also applied in order to prioritize these remaining pegmatites:

- The indicated historical grade
- The potential pegmatite volume.
- Mineability of the pegmatite (opencast or underground)

7.8.1. Historical Grades

Table 5 indicates the number of samples and average Ta_2O_5 grade for each of the 17 pegmatites that were sampled during the Placer Development exploration programme.

Table 5. Table indicating the number of samples per pegmatite and average grade, taken by the Placer Development sampling programme

		TA2O5 ppm		
Pegmatite_Nr	Nr_Samples	Min	Max	Avg
A1	7	62	259	143
A2	1	190	190	190
B1	2	360	390	373
B2	3	79	311	194
C1	3	160	550	302
C2	7	69	405	170
C3	6	90	310	180
D1	14	30	640	346
D2	3	300	420	371
E2	3	570	820	662
E3	4	140	420	260
E4	1	730	730	730
E5	3	580	790	670
E6	3	420	500	452
E7	1	730	730	730
F1	3	360	720	488
G1	2	244	510	337

7.8.2. Potential Volumes

A specific procedure was applied to the raw data in order to obtain a reliable estimate of the potential volumes of each of the targeted pegmatites in the Swanson Pegmatite Swarm.

A 3D model was created by using Micromine™ 2018 software, incorporating the following information:

- High resolution drone image of the area
- Topographic elevation survey data – 50 cm contour intervals

- Pegmatite outcropping maps
- Pegmatite thicknesses, obtained from Placer Development mapping and the ORP mapping programmes.

7.8.3. Methodology for the calculation of potential volumes

Elevation survey data was used to construct a wireframe by using Micromine™ 2018, thereby, creating a 3D surface of the prospecting area. The pegmatite outcrops were then mapped by tracing outcrops on the high-resolution image. This was compared with historical geological mapping data from Placer Development reports. Each outcrop's extent was carefully mapped and visually illustrated using outcrop strings. These string points all have X, Y and Z attributes which are essential for the trigonometric exercise that was used to accurately determine the average strike, dip and dip angle of each outcropping pegmatite.

Theory Background*:*

Commonly, this exercise is known as the Three-point problem, which is a paper exercise that is used to gather as much data as possible from a target area as a desktop exercise prior to engaging in field work. For this to work the target strata needs at least three outcrop positions, each with different positions and elevations. With these known points it is possible to then determine the outcrop's special characteristic by using trigonometric principals. Example:

The outcrop has been defined by the method that was indicated in the Methodology paragraph before. The points on the outcrop are labelled A (highest elevation), B (intermediate elevation) and C (lowest elevation) as illustrated in Figure 19.

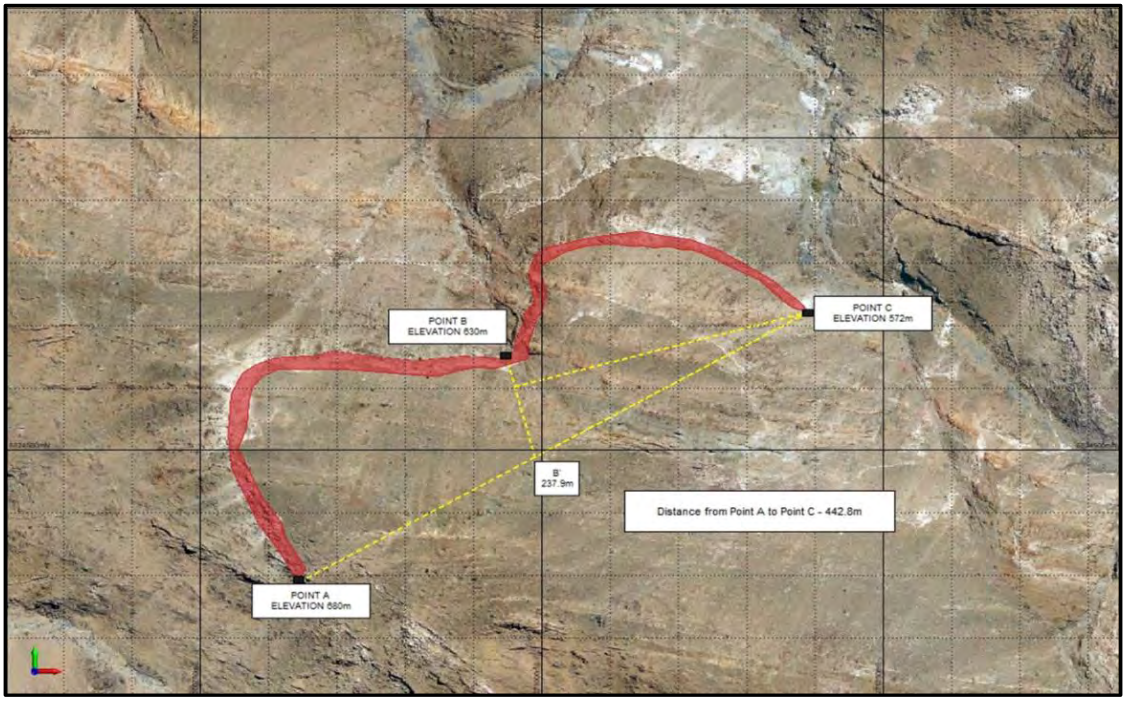


Figure 19: Example of determining outcrop characteristics by using trigonometry principles.

The strike of an outcrop is defined by the line of where two points of the same elevation meet. To determine this intersection, a line is drawn from the highest elevation outcrop point to the lowest elevation outcrop point (point A to point C). The distance is recorded. The objective then is to determine where B' intersects on the A-C line and this is done using trigonometry and a dip and strike could then be calculated for the pegmatite. In the example above (Figure 19), the dip is 13.7 degrees and the strike 165 degrees.

Volume Results:

A total of 15 outcrops were selected and the 3D interpolation was applied in order to determine individual and total potential tonnage for the area (Figure 20 & 21). Some outcrops were subdivided, either according to the locality of the main outcrop, or was sub-divided into smaller outcrops due to deformation within one outcrop. Each outcrop had to be interrogated individually to ascertain if the interpretation makes geological sense. Folding and or fault lines in the regional setting had an impact on the outcrops and were taken into account where applicable.

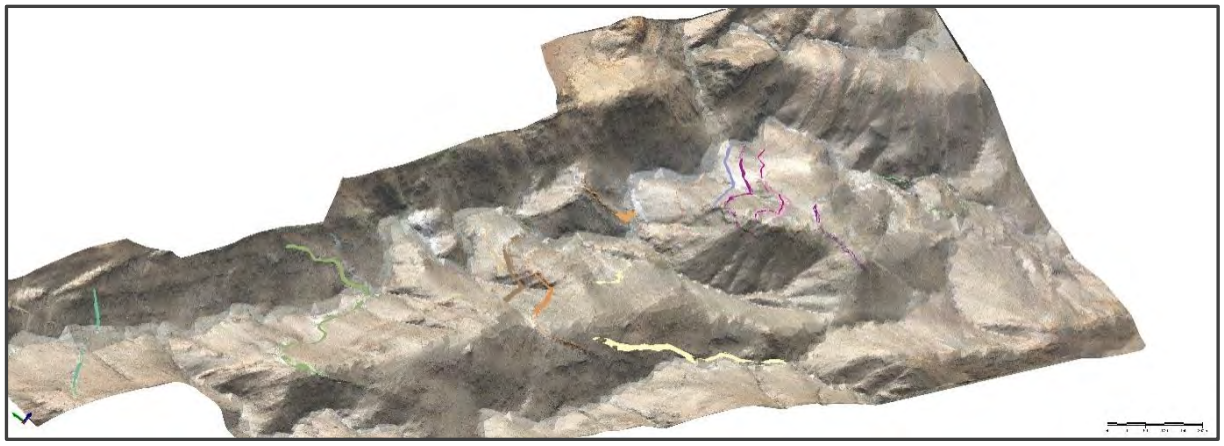


Figure 20: Example of the 3D geological modelling of a pegmatite.

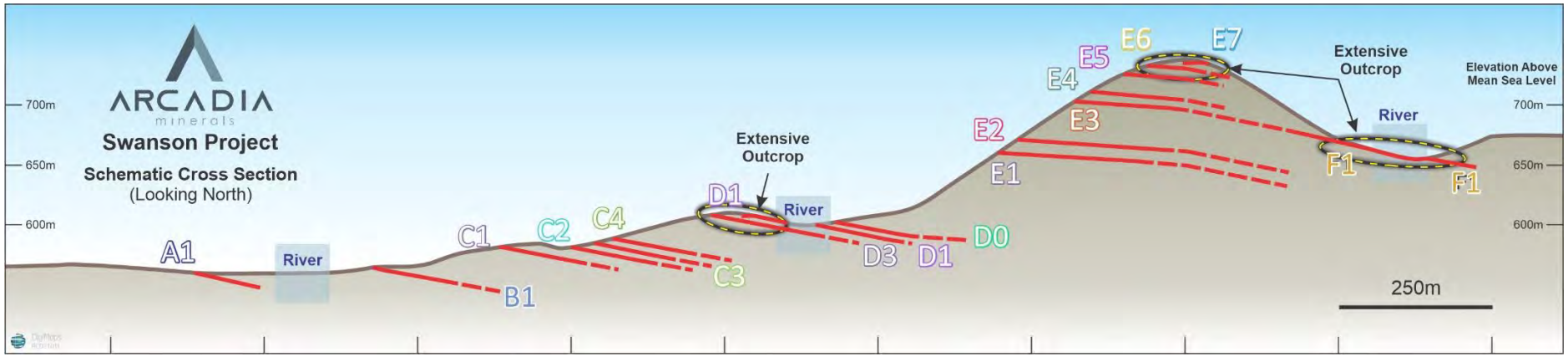


Figure 21: A schematic cross section through the pegmatite belt.

The outcrops varied substantially in length and similarly the dip angles, with the average dip over the 17 pegmatites being 12.33°. The steepest dip angle observed is at 22.05° and the lowest angle is 5.65°. This was confirmed by the preliminary field work results.

The length of each outcrop's projection was done by taking a third of the total length of the outcrop and then projecting it to the strike determined earlier on.

A tonnage report was run on each of the outcrops to identify the contribution of each pegmatite body. The tonnage was calculated using the area determine by the 3D modelling and multiplying this with the average thickness (section 7.9) of the pegmatite and the average density (section 10.2) of each of the pegmatite swarms. The tonnages for each of the pegmatites based on the modelling information are indicated in Table 6.

Table 6. Modelled pegmatite volumes.

Area	Pegmatite Nr	Outcrop Length (m)	Area (m^2)	SG	Avg Thickness	Volumes (Tonnes)
Swansons	A1	589	84,854	2.60	3.56	785,409
Swansons	A2	298	26,983	2.60	2.82	197,839
Swansons	B1	252	22,361	2.59	2.16	125,096
Swansons	C2	228	14,753	2.61	3.74	144,010
Swansons	C3	685	97,664	2.61	2.27	578,630
Swansons	D0	186	11,236	2.58	1.78	51,600
Swansons	D1	605	52,629	2.58	2.36	320,447
Swansons	D2	295	19,835	2.58	2.49	127,424
Swansons	E2	480	58,681	2.60	1.69	257,844
Swansons	E3	448	64,061	2.60	1.64	273,156
Swansons	E4	87	1,858	2.60	1.40	6,763
Swansons	E5	485	66,470	2.60	1.50	259,233
Swansons	E6	203	11,343	2.60	2.16	63,702
Swansons	E7	196	10,602	2.60	1.18	32,527
Swansons	F1	1065	66,703	2.61	1.59	276,811
Total	**15**	**6102**	**610,033**	**2.60**		**3,500,492**

7.8.4. Mineability

The next aspect considered was the mineability of each of the 15 pegmatites. Because large areas of the pegmatite outcrops at a low dip angle, pegmatite B1, D1, D2, E7 and F1 can all be mined by means of opencast methods. For this reason, these pegmatites should have a high priority as they can potentially be put in production at low capital and operational costs.

7.8.5. Pegmatite Rankings

Based on the above three criteria (7.8.2; 7.8.3 and 7.8.4), the pegmatites were ranked according to priority and based on this ranking the exploration programme was planned in different phases, with the first phase targeting the highest ranked pegmatites (Table 7).

The following ranking weights were used:

Grade +500 ppm – 10, +400 ppm – 7.5, +300ppm – 5, +200ppm -2.5

Mineability: Opencast – 5, underground – 2

Tonnes: + 1 000 000 – 5, +750 000 – 4, +500 000 – 3, +250 000 -2, +50 000 – 1

On this basis, the different pegmatites were ranked as shown in Table 7.

Table 7: Pegmatite bodies ranked on thickness, grade and volumes.

Pegmatite_Nr	Grade	Mine Ability	Tonnes	Rating	Exploration Phase
E7	10	5	1	16	1
E2	10	2	3	15	1
E5	10	2	2	14	1
F1	7.5	5	1	13.5	1
E4	10	2	1	13	1
D1	5	5	2	12	1
B1	5	5	1	11	1
D2	5	5	1	11	1
E6	7.5	2	1	10.5	2
E3	2.5	2	4	8.5	2
C1	5	2	1	8	2
A1	0	2	5	7	3
A2	0	2	5	7	3
C2	0	2	5	7	3
C3	0	2	5	7	3

7.9. Channel and Chip Sampling Campaign July 2019

7.9.1. General Information

As discussed before and specifically in section 7.8, a number of mineralized (tantalum and lithium) pegmatites were identified within the Swanson Pegmatite Swarm at EPL5047. A total of 15 of these pegmatites (+1 m thick), previously sampled, was than targeted for additional, more detailed, mapping and sampling. This area was delineated and a high resolution drone survey was undertaken to assist with the planning and mapping of these pegmatites (Figure 22).

Based on the nomenclature that was used during the Placer Development programme, the pegmatites were grouped according to clusters and general placement of the pegmatites. They were then named pegmatite “A” to “F” in a west to east direction (Figure 23).

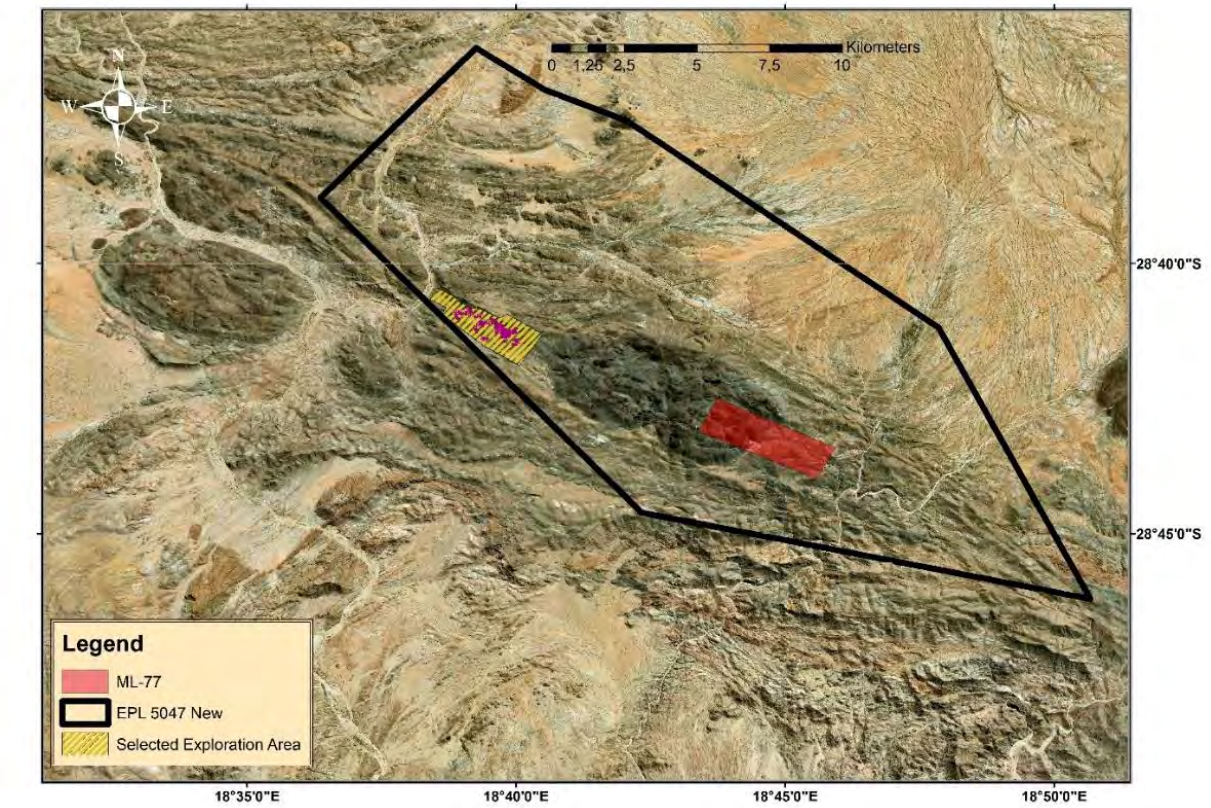


Figure 22: Swanson Pegmatite Swarm area targeted for the exploration campaign.

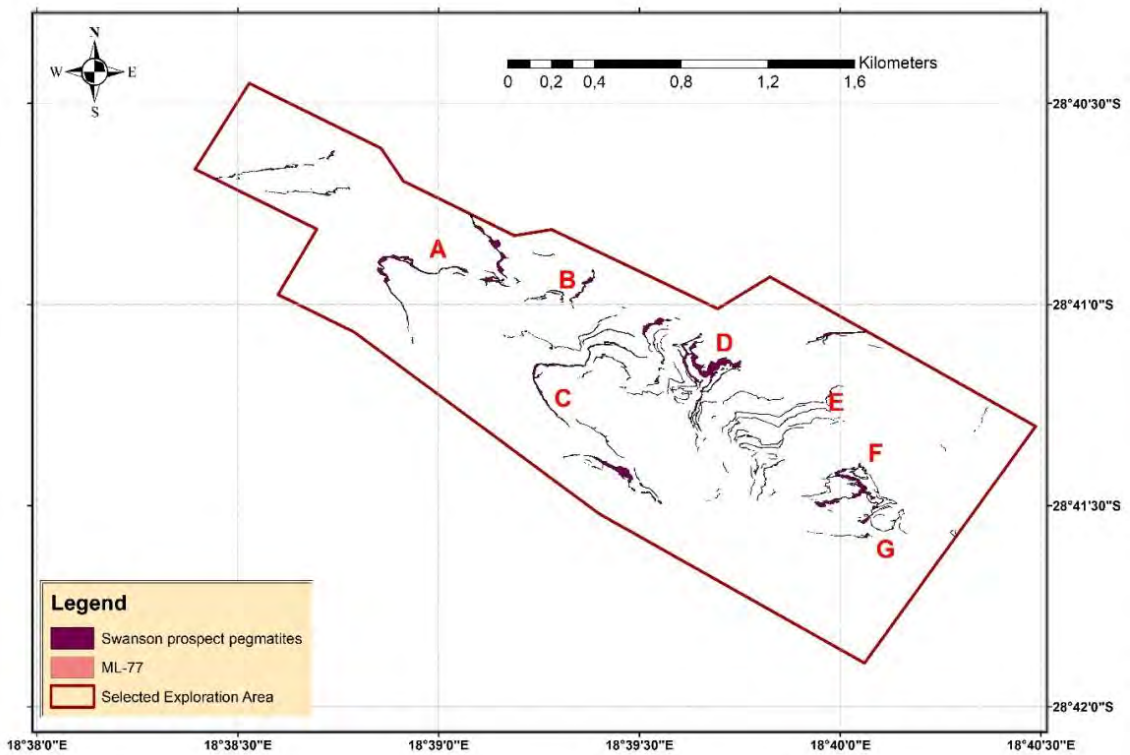


Figure 23: The locality of mineralized pegmatites within the Swanson Pegmatite Swarm.

As such, “D” would not represent a single pegmatite but, rather a swarm of pegmatites i.e., D0, D1 and D2. It is expected that 5 of the pegmatites mapped will most likely be mineable by opencast method. These pegmatites B1, D1, D2, E7 & F1 were therefore targeted as a priority for more detailed work.

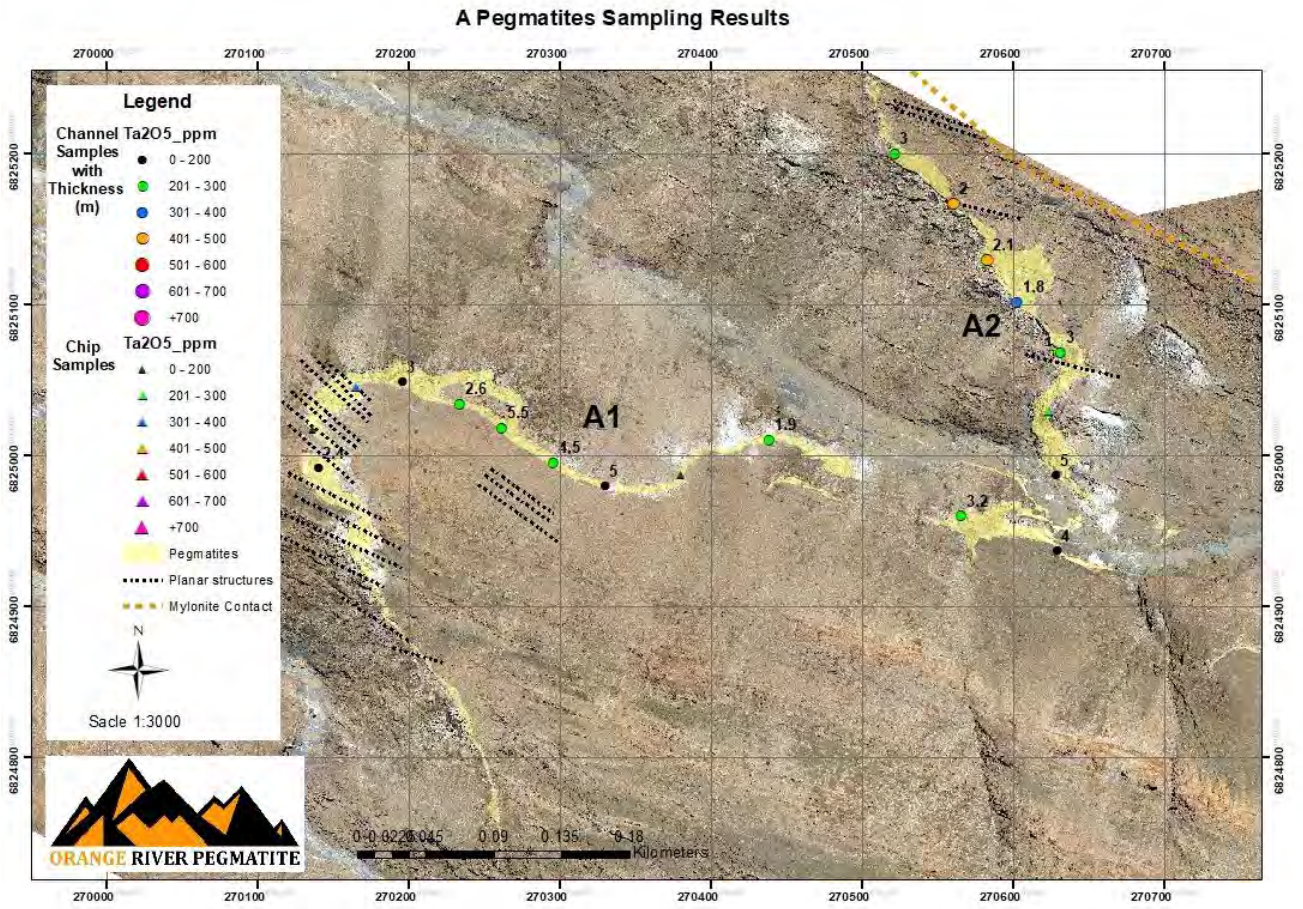
The following quantities of samples were subsequently collected from the individual pegmatites and are discussed in more detail below.

A1 Pegmatite: 12 samples (9 channel and 3 chip) with average thickness of 3.56 m.
A2 Pegmatite: 7 samples (6 channel and 1 chip) with average thickness of 2.82 m.
B1 Pegmatite: 12 samples (10 channel and 2 chip) with average thickness of 2.16 m.
C2 Pegmatite: 5 samples (5 channel) with average thickness of 3.74 m.
C3 Pegmatite: 13 samples (13 channel) with average thickness of 2.27 m.
D0 Pegmatite: 6 samples (5 channel and 1 chip) with average thickness of 1.78 m.
D1 Pegmatite: 77 samples (17 channel and 60 chip) average thickness of 2.04 m.
D2 Pegmatite: 11 samples (10 channel and 1 chip) with average thickness of 2.49 m.
E2 Pegmatite: 14 samples (11 channel and 3 chip) with average thickness of 1.84 m.
E3 Pegmatite: 19 samples (19 channel) with average thickness of 1.64 m.
E4 Pegmatite: 4 samples (4 channel) with average thickness of 1.4 m.
E5 Pegmatite: 13 samples (12 channel and 1 chip) with average thickness of 1.63 m.
E6 Pegmatite: 7 samples (7 channel) with average thickness of 2.16 m.
E7 Pegmatite: 7 samples (6 channel and 1 chip) with average thickness of 1.18 m.
F1 Pegmatite: 75 samples (67 channel and 8 chip) with average thickness of 1.59 m.
Total of 283 samples (204 channel and 79 chip).

Additional samples were taken for mineralogy test work (3) and handed in at Sci-Ba Laboratories in Cape Town for test work. The results of this exercise are discussed in Section 12.0.

An additional 15 samples collected from different pegmatite feldspar types were also submitted to determine if there is any relationship between feldspar types and mineralisation. Figures 24 to 30 below show the various pegmatite sample locations together with Tantalite grades (Lithium grades for D pegmatites only) and the details geological mapping that was undertaken.

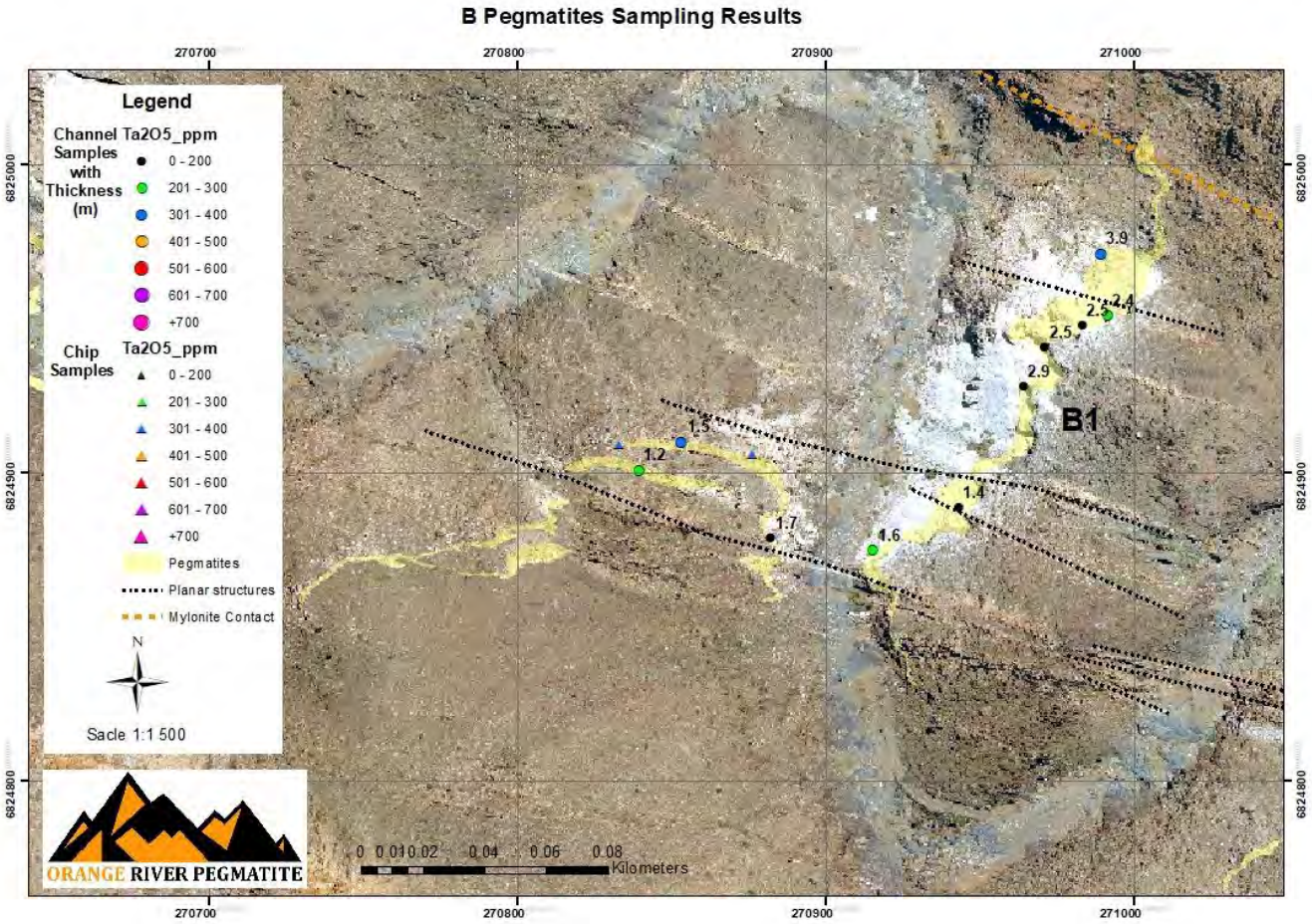
7.9.2 "A" Pegmatite Sampling Results



	Outcrop	Nr of Samples			Sample	Avg Channel	Avg	Avg	Avg	Avg
Pegmatite_Nr	Length (m)	Chip	Channel	Total	Weight (kg)	Sample Spacing	Thickness (m)	Ta2O5_ppm	Nb2O5_ppm	Li2O_%
A1	589	3	9	12	190.52	65	3.56	191	85	0.25
A2	298	1	6	7	99.80	50	2.82	295	111	0.06

Figure 24: A Pegmatite sample locations, Ta Grades and geological mapping

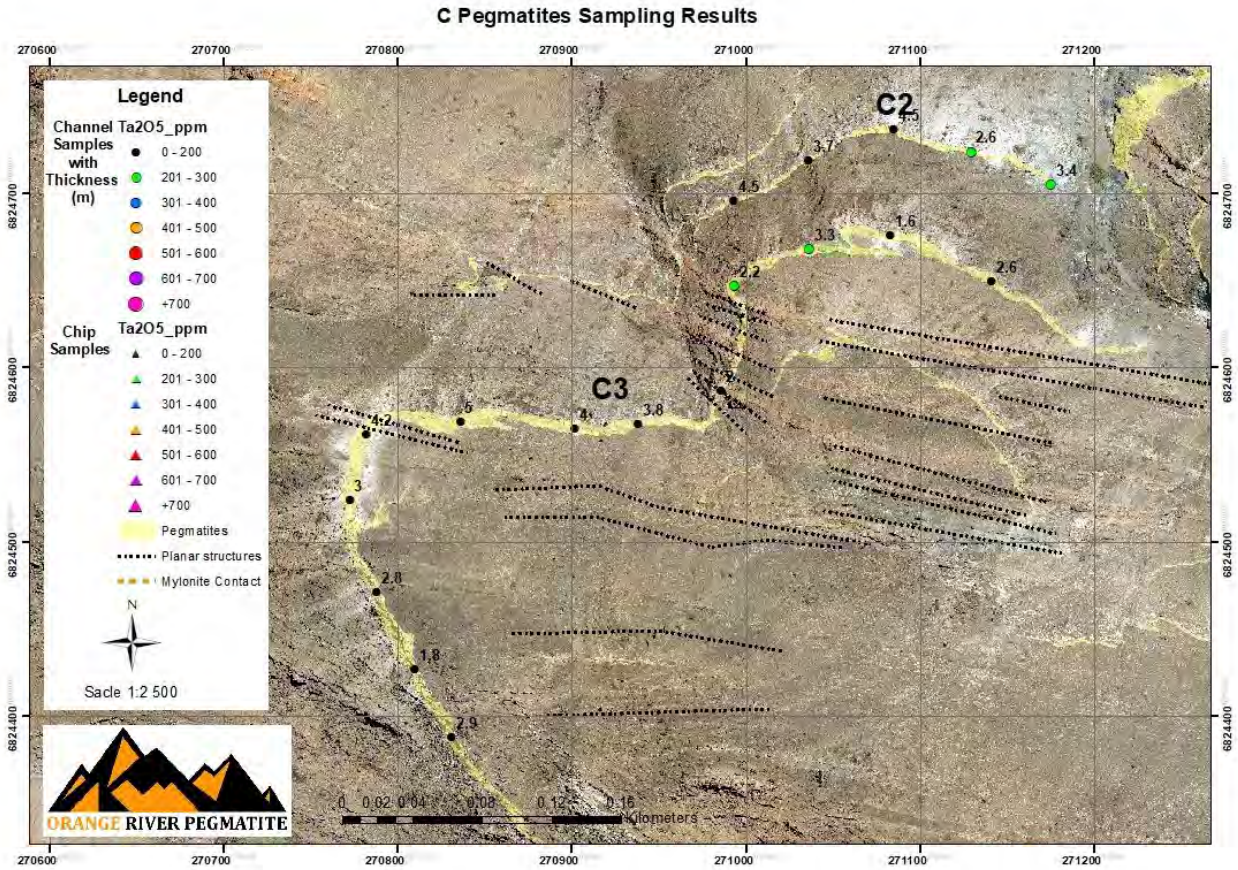
7.9.3 "B" Pegmatite Sampling Results



Pegmatite_Nr	Length (m)	Chip	Channel	Total	Weight (kg)	Sample Spacing	Thickness (m)	Ta2O5_ppm	Nb2O5_ppm	Li2O_%
B1	252	2	10	12	157.90	25	2.16	220	51	0.38

Figure 25: B Pegmatite sample locations, Ta Grades and geological mapping

7.9.4 "C" Pegmatite Sampling Results



Pegmatite_Nr	Outcrop Length (m)	Nr of Samples Chip	Channel	Total	Sample Weight (kg)	Avg Channel Sample Spacing	Avg Thickness (m)	Avg Ta2O5_ppm	Avg Nb2O5_ppm	Avg Li2O_%
C2	228	0	5	5	48.50	46	3.74	139	50	0.04
C3	685	0	13	13	114.30	53	2.27	162	63	0.17

Figure 26: C Pegmatite sample locations, Ta Grades and geological mapping

7.9.5 "D" Pegmatite Sampling Results

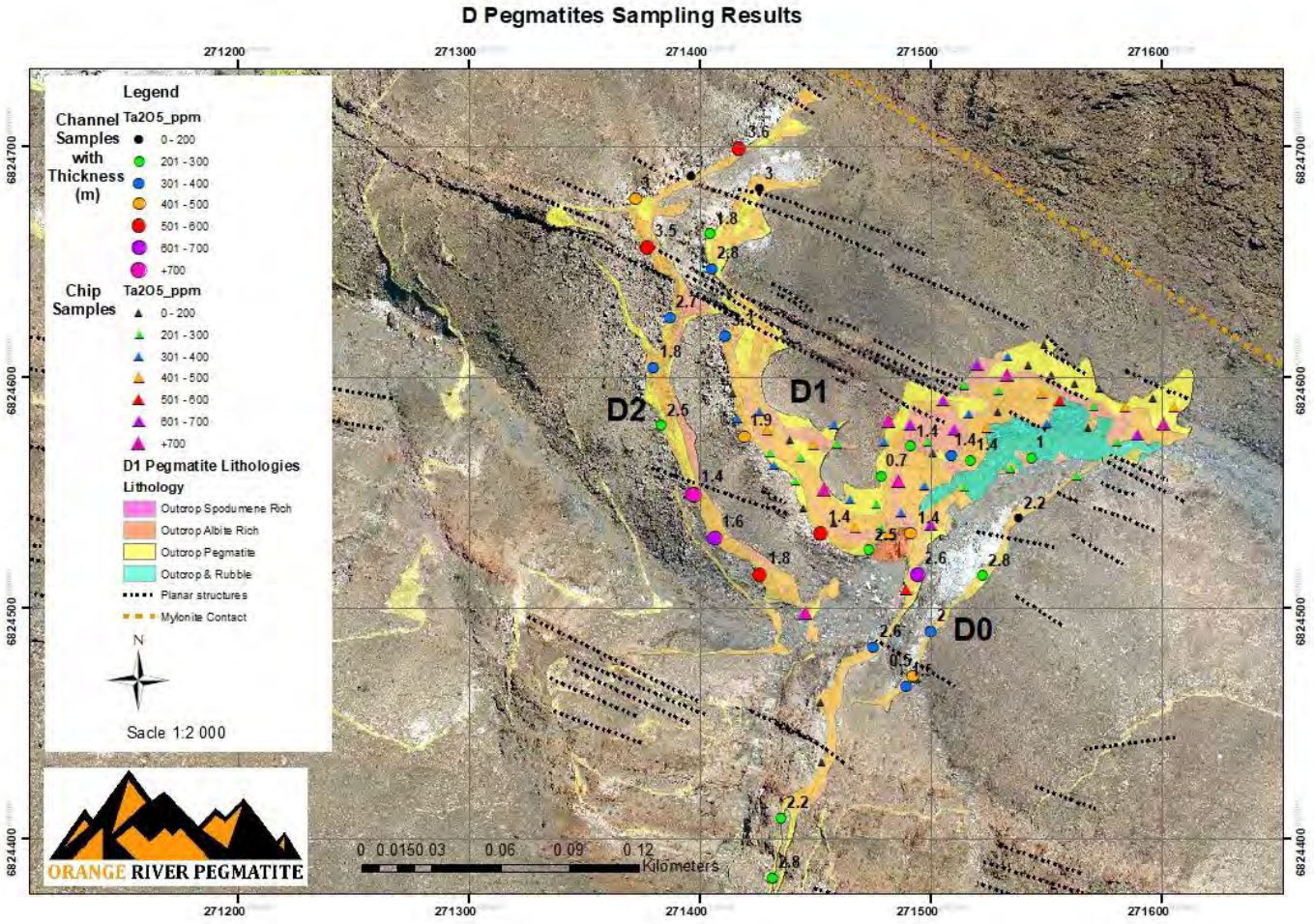
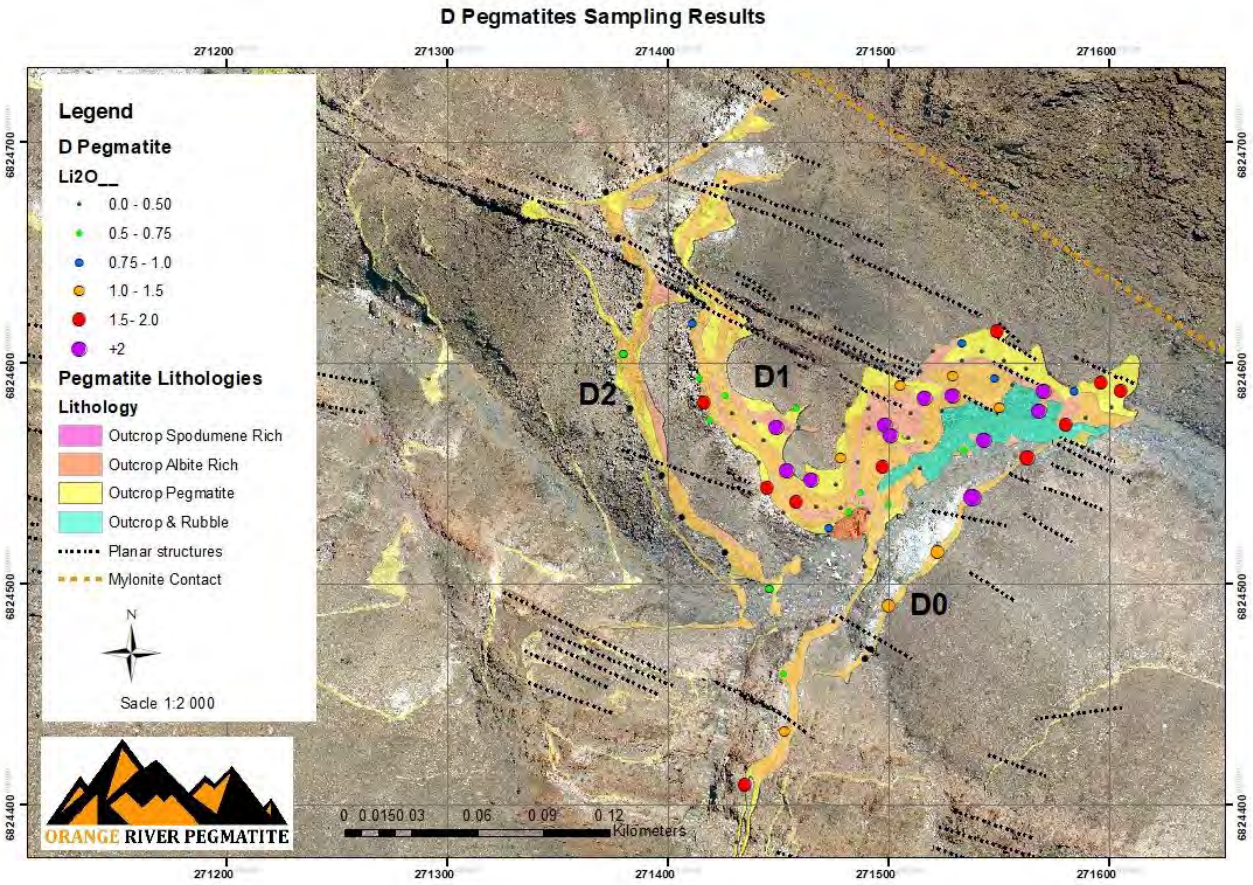


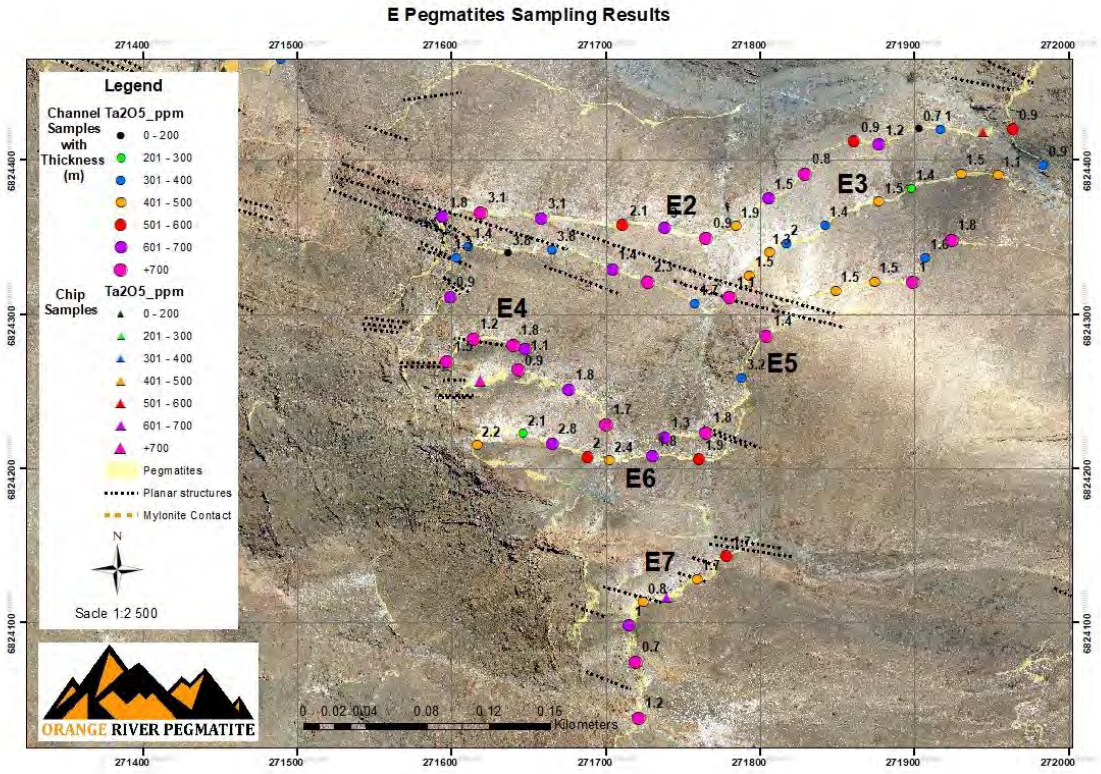
Figure 27: D Pegmatite sample locations, Ta Grade and geological mapping



	Outcrop	Nr of Samples			Sample	Avg Channel	Avg	Avg	Avg	Avg
Pegmatite_Nr	Length (m)	Chip	Channel	Total	Weight (kg)	Sample Spacing	Thickness (m)	Ta2O5_ppm	Nb2O5_ppm	Li2O_%
D0	186	1	5	6	41.57	37	1.78	308	54	1.16
D1	605	60	17	77	618.05	36	2.36	368	83	0.79
D2	295	1	10	11	83.74	30	2.49	498	91	0.16

Figure 28: D Pegmatite sample locations, Ta Grade and geological mapping

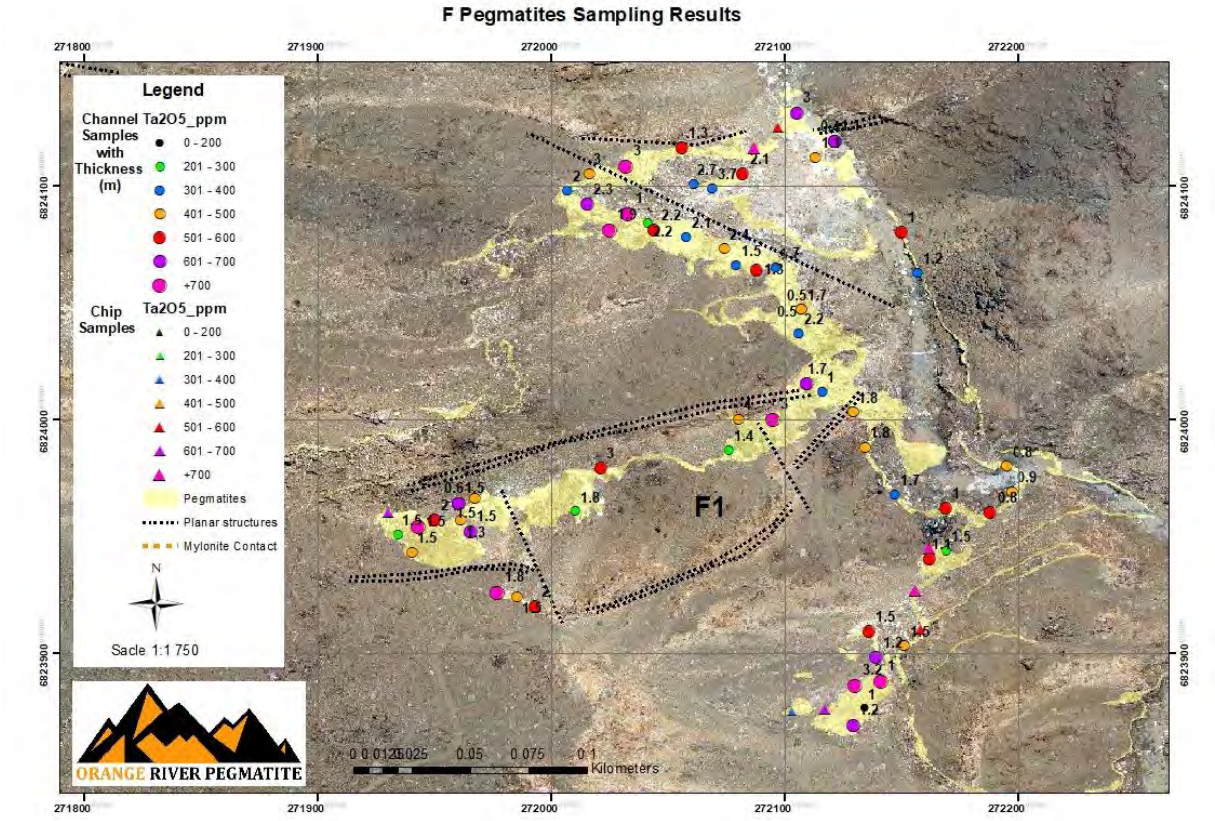
7.9.6 "E" Pegmatite Sampling Results



	Outcrop	Nr of Samples			Sample	Avg Channel	Avg	Avg	Avg	Avg
Pegmatite_Nr	Length (m)	Chip	Channel	Total	Weight (kg)	Sample Spacing	Thickness (m)	Ta2O5_ppm	Nb2O5_ppm	Li2O_%
E2	480	1	13	14	101.97	37	1.69	592	79	0.02
E3	448	0	19	19	166.66	24	1.64	442	68	0.16
E4	87	0	4	4	27.43	22	1.40	732	50	0.01
E5	485	1	13	14	85.10	37	1.50	761	67	0.01
E6	203	0	7	7	55.96	29	2.16	497	45	0.15
E7	196	1	6	7	47.05	33	1.18	629	54	0.34

Figure 29: E Pegmatite sample locations, Ta Grade and geological mapping

7.9.7 "F" Pegmatite Sampling Results



	Outcrop	Nr of Samples			Sample	Avg Channel	Avg	Avg	Avg	Avg
Pegmatite_Nr	Length (m)	Chip	Channel	Total	Weight (kg)	Sample Spacing	Thickness (m)	Ta2O5_ppm	Nb2O5_ppm	Li2O_%
F1	1065	8	67	75	502.95	16	1.59	548	55	0.01

Figure 30: D Pegmatite sample locations, Ta Grade and geological mapping

7.10. Drilling campaign

ORP embarked on a first drilling phase during June 2020, which was completed by late August 2020. Drilling was limited to pegmatites D1, D2 and F1. Twenty-three vertical HQ diamond drill holes (63.5 mm∅ core) were drilled at the two locations involving three pegmatites with sections spaced 50 m apart with a 50 m strike spacing on drill lines, totalling 349.85 m (Figure 31).

Due to the investigative nature of exploration drilling, the bore hole layout was almost on a perfect grid where most of the holes drilled were spent tracing the rather predictable ore body and closing off lines where the pegmatite bodies have been intersected as part of the delineation process. Most of the 23 boreholes drilled during Phase 1, intersected the target pegmatite bodies with only one hole at F1 that was drilled as a confirmation hole that did not intersected a pegmatite body and another that stopped short of the D2 body due to excessive water loss experienced. The confirmation hole was not assayed.

A total of 112 samples based on lithological logging of the core were taken from the total core length of 349.85 m. The average length of the F1 pegmatite is 2.1 m and the D1 pegmatite is 4.27 m and the D2 pegmatite is 4.50 m. A marked increase in true thickness of some 10% for the F1 pegmatites and 100% for and 86% for the D1 and D2 pegmatite respectively was observed from the drilling results (Table 8). The whole pegmatite intersection was used for thickness and grade calculations. There is no cut-off grade.

Table 8: Drilling statistics of core drill of the F1, D1 and D2 pegmatites.

Hole No.	Pegmatite	X	Y	Z	Dip	Azimuth	EOH	From	To	Thickness	Ta2O5
F1_DP_02	F1	272052	6823952	703.0	90°	0°	11.67	6.05	8.14	***2.09***	***343.07***
F1_DP_03	F1	272100	6823953	695.0	90°	0°	11.31	9.71	10.78	***1.07***	***506.71***
F1_DP_04	F1	272002	6823944	709.0	90°	0°	9.25	Drilled as confirmation			
F1_DP_05	F1	272002	6824004	706.4	90°	0°	4.36	1.06	2.93	***1.87***	***618.41***
F1_DP_06	F1	272154	6823954	682.0	90°	0°	7.73	3.75	5.18	***1.43***	***398.75***
F1_DP_07	F1	272045	6824008	698.0	90°	0°	12.14	6.24	8.44	***2.20***	***275.17***
F1_DP_08	F1	272005	6824036	703.1	90°	0°	11	6.33	8.92	***2.59***	***458.95***
F1_DP_09	F1	272051	6823901	713.0	90°	0°	12.39	10.38	11.89	***1.51***	***665.19***
F1_DP_10	F1	272054	6823980	693.4	90°	0°	7.33	0.23	2.88	***2.65***	***272.18***
F1_DP_11	F1	272105	6823900	698.3	90°	0°	12.2	9.30	11.97	***2.67***	***309.34***
F1_DP_12	F1	272053	6824042	689.0	90°	0°	14.13	3.68	6.24	***2.56***	***374.41***
F1_DP_13	F1	272100	6824102	660.0	90°	0°	4.97	0.43	2.59	***2.16***	***361.18***
F1_DP_14	F1	272003	6823900	720.0	90°	0°	7.89	2.70	4.82	***2.12***	***421.27***
F1_DP_16	F1	272077	6824166	656.1	90°	0°	9.7	4.77	7.10	***2.33***	**518.55**
D_DP_01	D1	271550	6824560	612.5	90°	0°	20.87	3.63	7.76	***4.13***	***227.81***
D_DP_02	D1	271514	6824542	611.6	90°	0°	20.73	2.21	6.08	***3.87***	***339.00***
D_DP_03	D1	271450	6824647	656.0	90°	0°	33.19	8.47	15.70	***7.23***	**398.04**
D_DP_04	D1	271551	6824649	641.0	90°	0°	27.68	10.75	12.16	***1.41***	***349.61***
D_DP_05	D1	271504	6824648	646.3	90°	0°	30.41	4.08	9.33	***5.25***	***458.05***
D_DP_06	D1	271504	6824604	632.1	90°	0°	21.31	1.54	9.53	***7.99***	***272.70***
D_DP_07	D1	271558	6824610	625.2	90°	0°	21.51	0.00	8.67	***8.67***	***168.79***
D_DP_08	D1	271592	6824609	626.5	90°	0°	8.09	1.50	2.73	***1.23***	***412.69***
D_DP_09	D1	271617	6824573	614.7	90°	0°	29.99	5.04	5.77	**0.73**	**357.75**
D_DP_01	D2	271550	6824560	612.5	90°	0°	20.87	13.05	18.05	***5.00***	***436.81***
D_DP_02	D2	271514	6824542	611.6	90°	0°	20.73	11.61	13.16	***1.55***	***426.60***
D_DP_03	D2	271450	6824647	656.0	90°	0°	33.19	25.19	29.37	***4.18***	***324.72***
D_DP_04	D2	271551	6824649	641.0	90°	0°	27.68	20.90	27.09	***6.19***	***288.44***
D_DP_05	D2	271504	6824648	646.3	90°	0°	30.41	25.52	28.92	***3.40***	***395.52***
D_DP_06	D2	271504	6824604	632.1	90°	0°	21.31	13.02	16.03	***3.01***	***236.77***
D_DP_07	D2	271558	6824610	625.2	90°	0°	21.51	16.21	17.50	***1.29***	***252.74***
D_DP_08	D2	271592	6824609	626.5	90°	0°	8.09	7.80	**Stop due to**	**water loss**	***356.53***
D_DP_09	D2	271617	6824573	614.7	90°	0°	29.99	9.58	19.13	**9.55**	***259.84***

Core recovery in the mineralized pegmatite was more than 90% due to the competent nature of the pegmatite bodies and even in the fractured country rock minimal core loss was recorded. The reason for the much thicker pegmatite in the drilling results for the D pegmatites compared to the channel samples thickness can only be due to the fact that a large portion of the pegmatite that outcrops has been eroded since being exposed.

These drilling results are part of phase 1 of a larger drilling campaign that is planned for the project and would be completed in 2021.

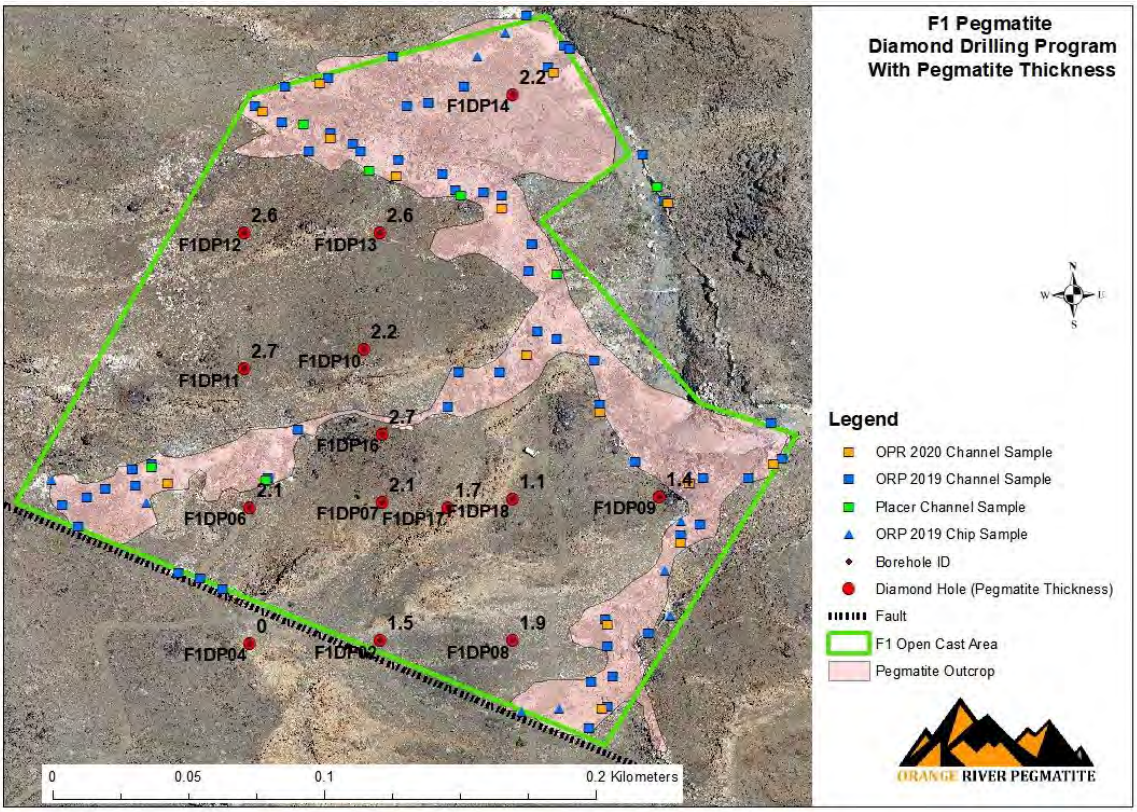


Figure 31: Bore hole locations with pegmatite intersection thicknesses at Pegmatite F1.

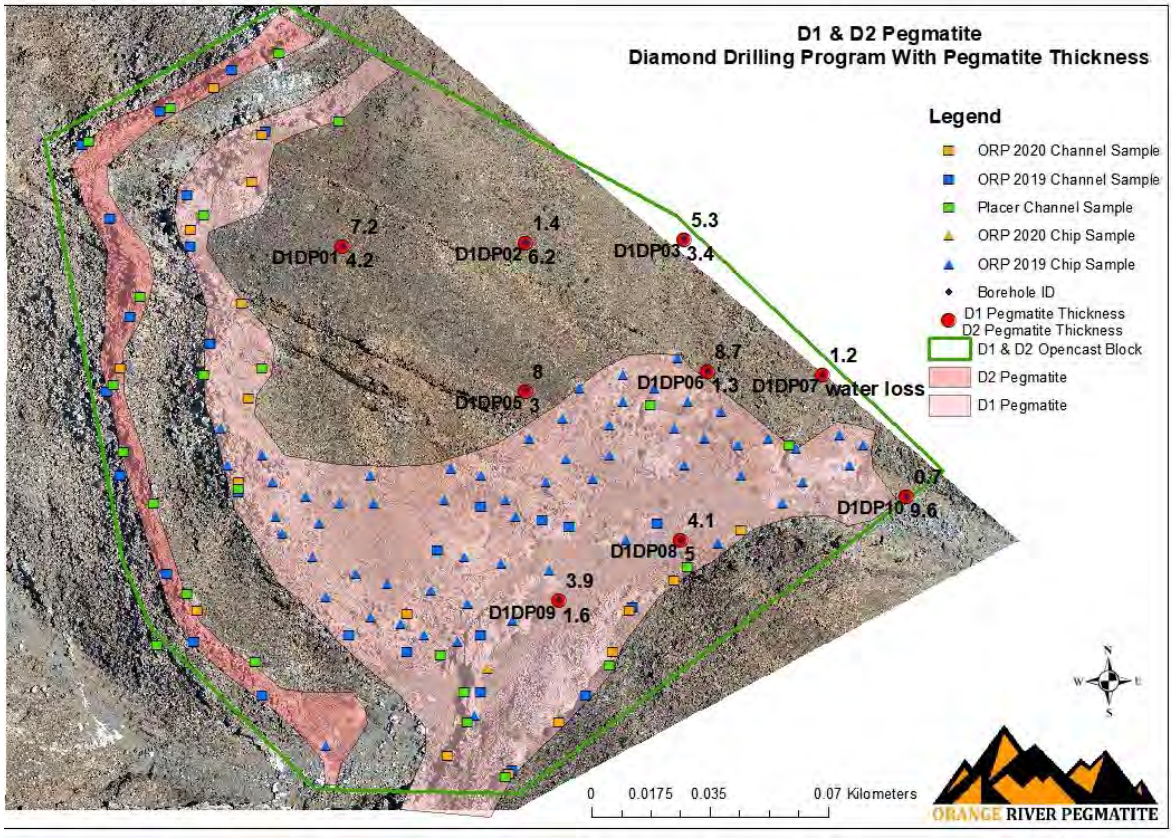


Figure 32: Bore hole locations with pegmatite intersection thicknesses at Pegmatite D1 and D2.

8. Sampling Methods and Approach

8.1. General

Specific procedures were followed throughout the sampling programme discussed in section 7.0. Pegmatites were sampled within a sequence of priority, with sampling being completed on a selected pegmatite before proceeding to the next target.

Pegmatite bodies were mapped and inspected prior to sample site selection. Each sampling point was then carefully selected according to the physical quality of a sample point, normally on a 15 m, 25 m or 50 m interval, depending on the sample density required. Each sample point was then clearly marked, ensuring that a complete section through the pegmatite is sampled (vertical exposures). The tantalite is very fine and mostly not visible; therefore, no bias could take place when selecting the sample position. A sample number was then recorded and allocated to the point and a description of the physical features of the pegmatite was recorded. The data recorded included the following:

- Coordinates and sample number
- Quality of the sample point
- True thickness of the pegmatite
- Type of pegmatite
- Texture and mineralogy of the pegmatite material sampled
- Description of visible mineralization

The sampling team extracted the samples according to the standard procedures adopted by ORP. Depending on the outcropping features of the pegmatite a sample would be either a full-length channel sample, a combination of channel and chip material, or only chip samples.

Samples collected were bagged by the sampling team, with a sample ticket inserted inside the bag and the bag also clearly numbered on the outside. Sample bags were sealed with cable ties and each sample was weighed individually. Samples had to have a minimum weight of 4 kg, with an actual average weight of 7.5 kg that was recorded. Each day's samples were collected and carried by on foot to the field camp.

Samples were transported in batches by vehicle to the main camp where the responsible geologist would check the sample condition and the sample numbers. Quality control samples consisting of blank and standard samples were inserted by the geologist in charge at random intervals. Laboratory submission forms that had to accompany each sample batch to the laboratory in Cape Town were prepared.

Samples were transported by truck/trailer through the Namibia/RSA border to the Scientific Services in Cape Town for analyses. An export permit was obtained from the Namibian Mining Department to transport the samples across the border.

8.2. Channel Sampling

With the low angle dips of the pegmatites, vertical to semi-vertical outcrops were readily available, with the cutting of a channel sample using a diamond blade grinder being the preferred sampling method. The sample position will first be marked on the side-wall, ensuring that the sample includes both the top and bottom contacts and the sampling team then cut a slit in the sidewall from the top to the bottom contacts. Material was then chiselled continuously from top to bottom to complete the sample. Although a continuous channel sample was always the first option, it was, at times, necessary to combine this method with chip samples in places where the nature of the outcrops would require this, i.e. when the pegmatite does not outcrop continuously and material is broken and fractured etc.

Pegmatite sampling procedures

1. Each pegmatite was assigned a unique pegmatite group and ID. Groups A – F (pegmatites A1, A2…. E1, E2, E3… to F for example).

2. Each pegmatite's preferred sample spacing was predetermined, i.e. 50, 25, 20, 15 meters along strike, depending on its unique exploration priority rating.

3. Channel samples were marked by the field geologist on exposed faces with spray paint along strike. The top to bottom channel was marked out with the field ID written next to it (e.g. E3_19). The marked sample coordinate was recorded in WGS84 UTM 34S coordinates with a handheld Garmin GPS. Faces with exposed true thicknesses of the pegmatites were targeted where possible. Where the true thickness of the pegmatite faces was not well exposed chip sample circles were marked.

4. The four-man sampling team then proceed to the marked sample locality and collect the sample material with a set of electric diamond blade grinders and hammers and chisels, along the spray paint markings. The sampling team was instructed to collect equal weight batches of material from all portions of their marked face so as not to bias the sample with any preferred internal pegmatite horizon. The sampling team was instructed to collect between 6 – 14 kg of material, depending on the relative grain size and width of the pegmatite face being sampled. Finer grained material (such as dominantly sugary albite textured pegmatites) and shorter pegmatite widths would yield smaller sample weights, while courser material (such as dominantly blocky quartz and feldspar textured pegmatite) and longer widths would yield larger

sample weights. The sampling team was instructed to record the following information per collected sample locality:

a. Marked sample field ID (e.g. E3_19)
b. Sample type (e.g. Chip, Channel or Chip and Channel)
c. Sampled channel width (e.g. 220 cm, top to bottom, N/A for Chip samples)
d. Sample weight (e.g. 9.5 kg)
e. Comments (e.g. problems encountered)

A stream of QAQC samples consisting of blanks and CRM's were regularly inserted in the sampling stream at random positions, with the aim of obtaining 10 – 15 % QAQC sample inclusion into the total pegmatite sample population.

Field duplicates and channel sample variation

Three field duplicate samples of previously field channel sample F1_3, F1_25 and F1_37 were collected on the F pegmatite. The field duplicate samples were collected with the aim of testing vertical Ta_2O_5 grade variability within the original channel sample and to test the repeatability of the channel sampling method at marked sampling sites on the F pegmatite. The field duplicate sample material was collected according to the standard channel sampling procedure employed on site, and only on areas where sample material was previously collected for the original channel sample. The material collected for the field duplicate samples are identical to that of the original sample, however, have subsequently been separated into an Upper, Middle and Lower portion. The Upper portion represents the top 1/3 of the exposed pegmatite face, the Middle portion the central 1/3 and the Lower portion the bottom 1/3. The Upper, Middle and Lower portions where sampled separately at each original channel sample location. All samples have been collected where true pegmatite thickness is vertically exposed. The complete field duplicate sample list is presented in figure 33 and table 9.

From sampling the Upper, Middle and Lower sections, it is clear that that the tantalite is distributed throughout the pegmatite and no part of the pegmatite has a preference with regards to tantalite mineralisation.

8.3. Chip Sampling

Chip samples were taken where non-continuous or broken pegmatite outcrops were present. Chip sampling of fresh, in situ, material was selected, ensuring that the individual samples were as continuous as possible, representative and includes all the type and texture of material present at the locality.

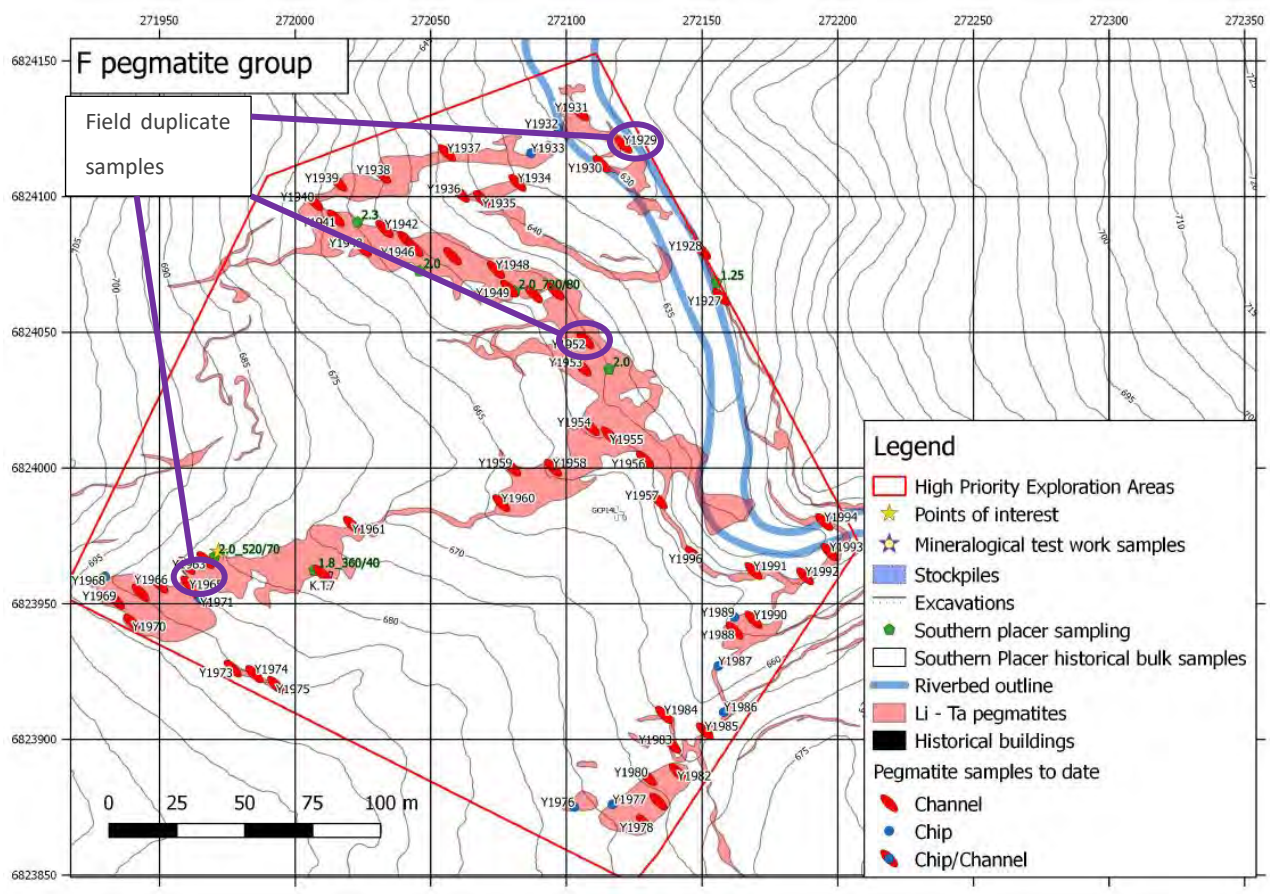


Figure 33: Locations of field duplicate samples collected on the F1 pegmatite.

Table 9: Field duplicate sample list.

Sample F1_3			Sample F1_25			Sample F1_37		
	Y1937 3.27 kg 589 ppm Ta2O5			Upper Y1941 4.1 kg 470 ppm Ta2O5			Y1945 4.17 kg 491 ppm Ta2O5	
	Upper		Y1952 6.42 kg 412 ppm Ta2O5 1.7 m				Upper	
	Y1938 2.71 kg 692 ppm Ta2O5			Y1942 2.57 kg 305 ppm Ta2O5	10.56 kg 352 ppm Ta2O5	Y1964 6.74 kg 634 ppm Ta2O5 1.5 m	Y1946 3.4 kg 363 ppm Ta2O5	10.95 kg 492 ppm Ta2O5
Y1929 7.67 kg 620 ppm Ta2O5 1.1 m	Middle	8.11 kg 578 ppm Ta2O5		Middle			Middle	
	Y1939 2.13 kg 416 ppm Ta2O5			Y1943 3.89 kg 258 ppm Ta2O5			Y1947 3.38 kg 625 ppm Ta2O5	
	Lower			Lower			Lower	

In areas where flat-lying pegmatites were absent a different approach had to be utilized as a vertical sample from top to bottom of the pegmatite was not possible. In cases where this situation prevailed, a grid of chip samples was taken over the outcropping area. This was combined as much as possible with channel samples on the edges when possible.

8.4. Spodumene Crystal Sampling

Spodumene crystal sampling was primarily undertaken during the reconnaissance programme when the collecting of lithium data was necessary to obtain values on the lithium content of spodumene crystals that are present in the pegmatites. Samples were collected by hand at localities where spodumene crystals were present. This was not done on a prescribed grid or sample interval. Samples were represented by clean spodumene material, without any matrix or contaminant minerals.

9. Sample Preparation, Analyses and Security

9.1. Sample Preparation

ORP maintained strict chain-of-custody procedures during all segments of sample handling, transport and samples prepared for transport to the laboratory are bagged and labelled in a manner which prevents tampering. Samples also remain in ORP's control until they are delivered and released to the laboratory. The samples were exported from Namibia to South Africa and export permits for each batch of samples were obtained from the Ministry of Mines and Energy in Namibia and all customs clearance was obtained for both countries.

At Scientific Services (laboratory based in Cape Town, South Africa) the sample laboratory list is checked against the samples received and Scientific Services then took custody of the samples after all samples were marked on a sample registration list.

At the laboratory the samples were weighed before being crushed in a Boyd Crusher set at 2 mm. A subsample of 100 grams of the crushed material was split off in a riffle splitter and this material was then milled in a carbon milling pot to 90% < 75 micron.

9.2. Analytical Method

Of the milled material 0.25 g sample is weighed directly into microwave vessels equipped with a controlled pressure release mechanism. Digestion acids: Nitric acid (HNO_3) and Hydrofluoric acid (HF) are added before the vessel gets sealed and placed in the microwave system. At the end of the microwave process, the vessels are allowed to cool before removing them from the microwave system. Boric acid for HF neutralisation is added. After digestion transfer and make up to volume for ICP-OES analysis. The instrument is calibrated, and samples measured against standards. The concentrations determined are to be reported on the basis of the actual weight measured. Elements analysed for include Ta, Nb and Li.

Retained samples including duplicate and reject material and pulps are collect by ORP from the laboratory after acceptance of QA/QC and are then securely stored in a storage facility.

Data Management

The ORP exploration geologist was responsible for the collating, validating recording and distributing information on site. This responsibility included:

- Checking of field data for errors and validity.
- Importing of data into an electronic (excel) database.
- Checking and importing analytical results from the laboratory.
- Filling and distributing of information.
- Processing data
- Backing up of data.

The database was structured in a format suitable for importing into ArcGIS and Micromine 3D modelling software. The data was then sent to the ORP offices where the data was again plotted in ArcGIS to verify the sample locations in relationship to the drone survey results. The laboratory results were also double checked and QA/QC analyses done on the results. Creo is of the opinion that the electronic database supports the field data in almost all aspects and suggests that the database can be used for resource estimation.

10. Data Verification

10.1. QA/QC

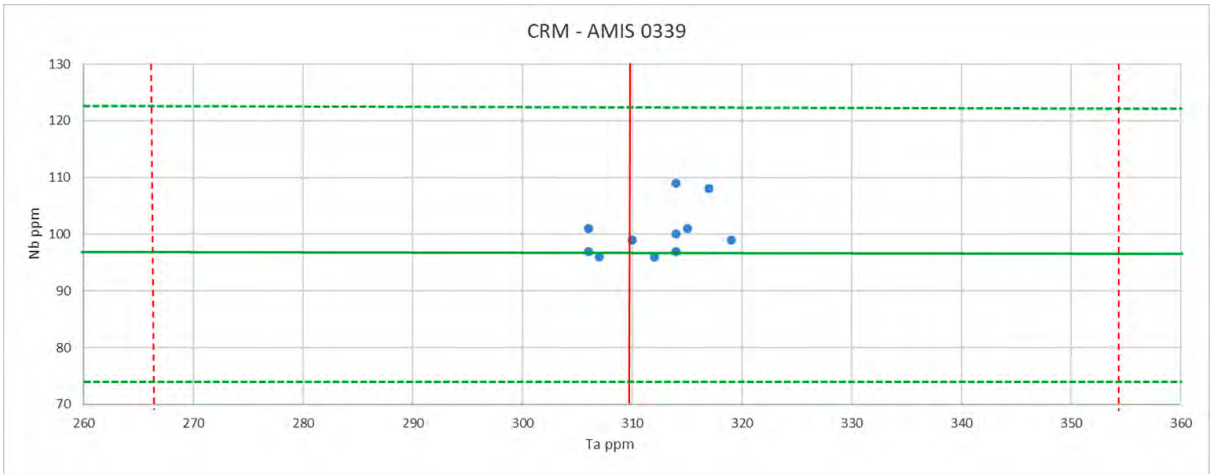
ORP added a total of 19 standards, purchased from AMIS in Johannesburg, and the laboratory added an additional 9 standards to the two batches of samples. This represents 9.9% standards that were added to the 283 field samples. Table 10 below show details of material type, source and accepted grades (medium) and two standard deviations (low, and high) for the various standards.

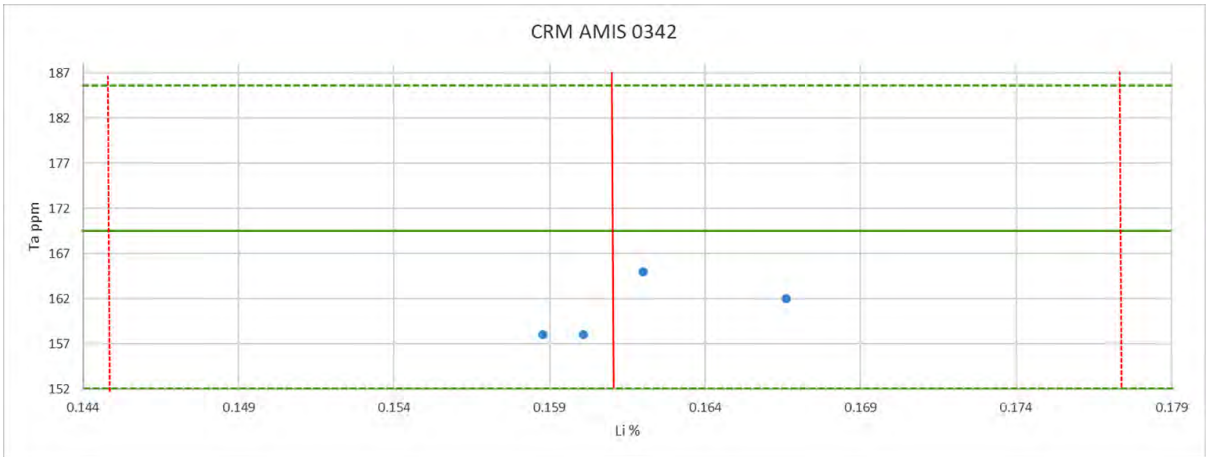
Table 10: Assay standards.

Standard	Source	Number Added	Element	Low	Medium	High
AMIS0339	Mt. Cattlin Pegmatite	8	Li_%	2.17	2.27	2.37
			Nb_ppm	73.5	97.6	121.7
			Ta_ppm	266	310	354
AMIS0340	Mt. Cattlin Pegmatite	1	Li_%	1.273	1.43	1.587
			Nb_ppm	2252	2510	2252
			Ta_ppm	11703	13738	15773
AMIS0342	Mt. Cattlin Pegmatite	4	Li_%	0.1445	0.1612	0.1779
			Nb_ppm	40	60	80
			Ta_ppm	152	169	186
AMIS0355	Volta Grande Pegmatite	2	Li_%	0.6432	0.7268	0.8104
			Nb_ppm	41	49	57
			Ta_ppm	172	214	256
AMIS0408	Mt. Cattlin Pegmatite	9	Li_%	1.36	1.6	1.84
			Nb_ppm	13200	15200	17200
			Ta_ppm	25800	30100	34400

In all cases, the analysed values for all three elements of interest (Ta, Nb, Li) fall within two standard deviation. Figure 34 show the distribution for AMIS0339 (Nb and Ta), AMIS0342 (Ta and Li) and AMIS0408 (Ta and Li).

A total of 22 blanks AMIS0439 (Blank Silica Chips) were added to the two batches of samples. The blanks were added at the start of each batch as well as at the start samples of a new pegmatite. This represents 7.8% of the total number of samples. All the blanks reported were below the detection limited for both Ta and Nb (<10 ppm) and less than 0.0041% Li. The results for blanks show no serious indications of systematic cross-contamination as a result of poor laboratory hygiene.





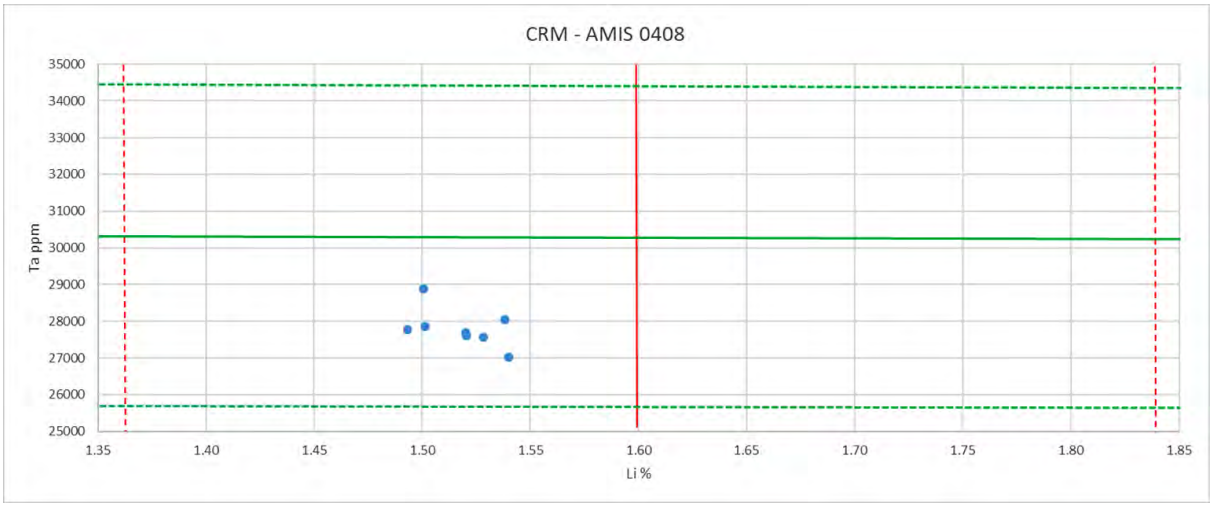


Figure 34: The distribution for AMIS0339 (Nb and Ta), AMIS0342 (Ta and Li) and AMIS0408 (Ta and Li) within two standard deviations.

10.2. Specific Gravity

ORP determined the specific gravity (SG) of the samples by using the Archimedes principle on 147 chip samples that were collected from all six pegmatites from the targeted pegmatite swarm. The SG of each sample was calculated using the formula SG = (weight in air) / (weight in air – weight in water).

This technique measures the volume of a sample by water displacement and density is then calculated as the ratio of mass to volume. No bulk density has been measured because the SG is considered appropriate as an input into the ore body model. It was found that the 147 samples have an average SG of 2.60 (Tables 11 & Table 12).

Table 11: Tested densities for each of the individual pegmatites

Pegmatite Swarm	No. SG Samples	Low	High	Mean
A	23	2.46	2.76	2.6
B	31	2.45	2.7	2.59
C	20	2.49	2.7	2.61
D	27	2.51	2.75	2.58
E	20	2.55	2.65	2.6
F	26	2.44	2.71	2.61
Total	**147**	**2.44**	**2.76**	**2.6**

Table 12: Densities of each of the pegmatite types present within the Swanson Pegmatite Swarm.

Geological Unit	No. of SG samples	Low	High	Mean
Feldspar Pegmatite	35	2.44	2.76	2.6
Quartz Pegmatite	23	2.44	2.73	2.59
Albite Pegmatite	86	2.46	2.68	2.6
Spodumene Pegmatite	3	2.67	2.75	2.71
Total	**147**	**2.44**	**2.76**	**2.6**

The tantalite mineralization is normally associated with the Albite Rich Pegmatite zone.

11. Mineral Processing and Metallurgical Testing

11.1. Mineralogy

Two samples were collected for mineralogical test work (Figure 35). The samples represent two different geological units identified within the D1 pegmatite.

Sample X1437: Spodumene - Albite rich pegmatite sample
Sample X1438: Aplitic pegmatite (Tantalum rich) pegmatite sample

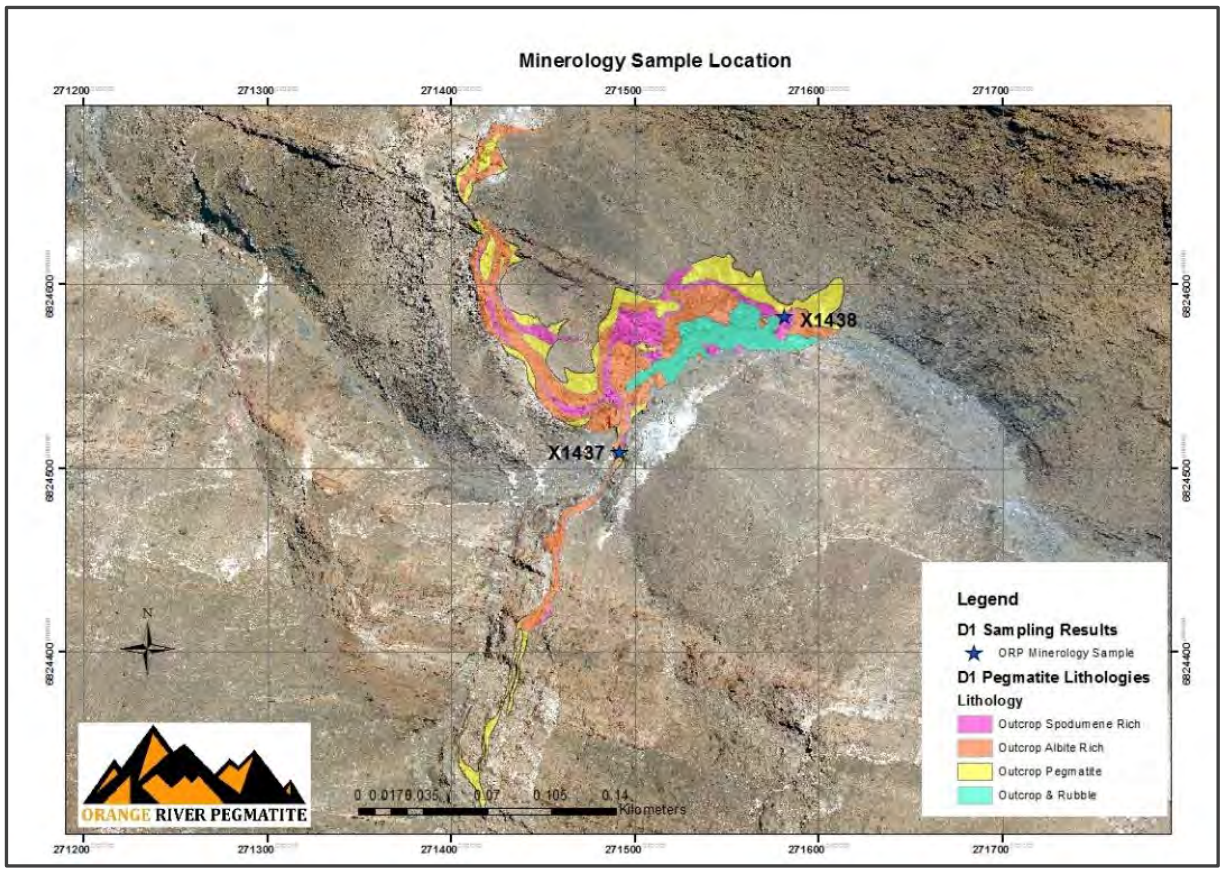


Figure 35: Localities of the two mineralogical samples (D Pegmatite).

The two samples were submitted to the Sci-Ba Laboratories in England where the samples were subjected to petrographic and XRD analyses at the University of Southampton. The Standard Method BS EN 12407-2007, natural stone method was used for a petrographic investigation of the samples.

A subsample (one piece of original sample) was selected and submitted for thin section preparation. The thin section was 30 mm x 20 mm in size and 30 µm thick. For this work, a GXM XPLPOLTEX-1 petrographic microscope was used for both plan and cross polarised light from 40 – 600 x magnification. The microscope was fitted with a Bertrand lens, quartz wedge, lambda plate and condenser to make conoscopic and orthoscopic observations needed for the mineral identification. The microscope was calibrated using a glass calibration scale slide, all measurements were performed using a GX Capture Version 8.5 software and exported to spreadsheet for calculations.

A high resolution GXCAM HICHROME-MET camera was used to record 6MP microphotographs for high quality images. A summary of the petrographic results and interpretation for the two samples are presented in Section 11.1.1 and 11.1.2.

11.1.1. Petrographic work on Sample X1437

The petrographic work that was done on the spodumene rich sample is presented in table 13.

Table 13: Thin section results of Sample X1437.

SAMPLE X1437 - PETROGRAPHIC RESULTS										
Mineral	Estimate Abundance %	Mean Grain Size (micron)	Min Grain Size (mircon)	Max Grain Size (micron)	Habit	Shape	Boundaries	Distrubution	Orientation	Weathering & Alteration
Quartz	25	321	73	919	Granular	Anhedral	Curved	In patches	Random	None
Plagioclase	50	261	87	548	Tabular	Subhedral	Straight	Homogenous	Random	None
Spodumene	15	124	55	265	Tabular	Subhedral	Straight	In patches	Random	None
Lepidolite	10	193	37	556	Platy	Subhedral	Straight	Homogenous	Random	None

Except for the above-mentioned main minerals, the matrix in the thin section mainly consisted of anhedral quartz, euhedral tabular plagioclase and clinopyroxene (Figure 36).

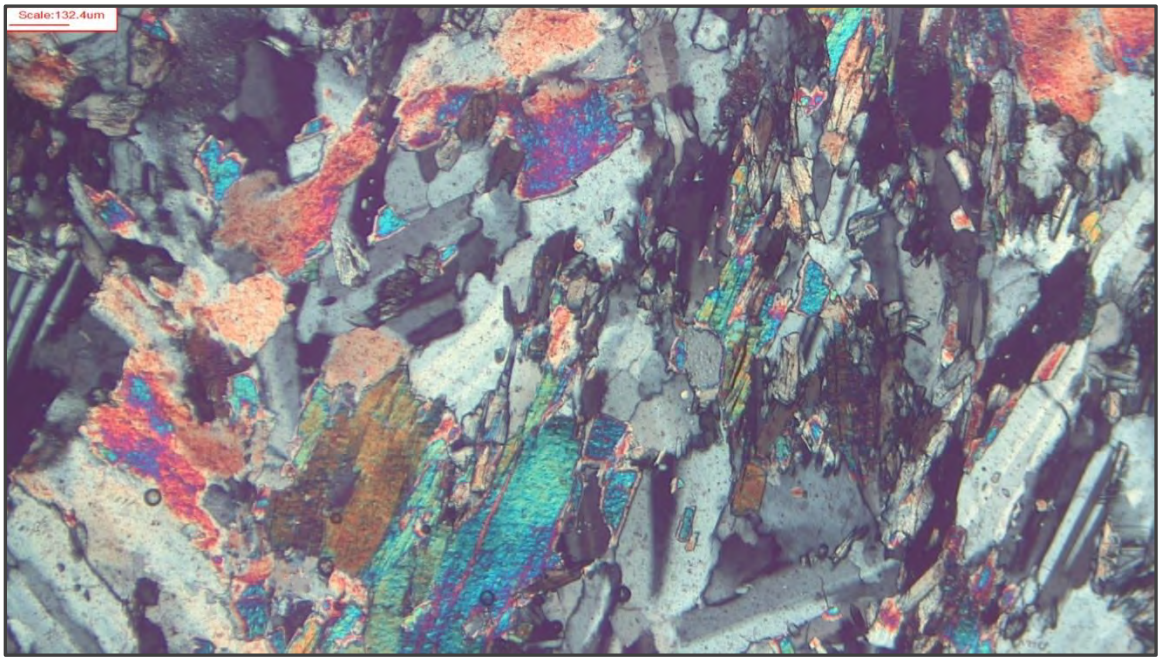


Figure 36: Thin section photo of Sample X1437.

The plagioclase displays simple and multiple twins in subhedral to anhedral, stubby crystals and quartz occurs as anhedral crystals with curved boundaries representing bulging re-crystallisation. This is the low temperature form of dynamic quartz re-crystallisation that is formed at temperatures of 250°C – 300°C. The quartz also has undulose extinction, representing strain within the crystal lattice. Both observations would indicate that the rock underwent a compressive event after the quartz crystals formed.

The spodumene that is present has low order grey birefringence colours with a high relief. Lepidolite is represented by high order birefringence colours and a mottled appearance. Crystals are anhedral and platy in habit.

11.1.2. Petrographic work on Sample X1438

Results of petrographic work on sample X1438 are presented in table 14.

Table 14: Results of microscope work on Sample X1438.

SAMPLE X1438 - PETROGRAPHIC RESULTS										
Mineral	Estimate Abundance %	Mean Grain Size (micron)	Min Grain Size (mircon)	Max Grain Size (micron)	Habit	Shape	Boundaries	Distrubution	Orientation	Weathering & Alteration
Quartz	20	449	78	791	Granular	Anhedral	Curved	In patches	Random	None
Plagioclase & K Feldspar	75	312	182	433	Tabular	Subhedral	Convex	Homogenous	Random	None
Lepidolite	5	365	110	619	Platy	Subhedral	Straight	Homogenous	Random	None

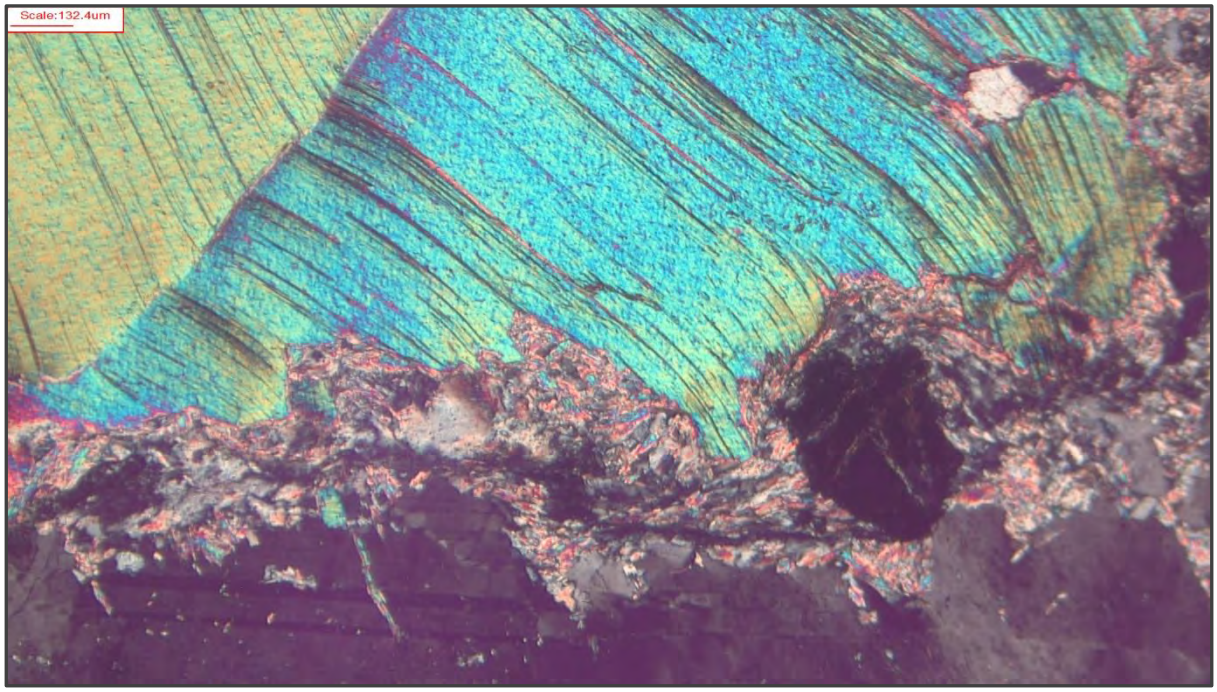


Figure 37: Polarised photo of Sample X1438

Under the cross polarised light, the high birefringence colours of lepidolite can be observed displaying birds eye mottling. An isotropic mineral is also present in the centre of the FOV (Ca, Ta- Rich mineral microlite). Fine grained micaceous material also forms a texture like flow-banding along the grain boundaries of the larger lepidolite grains, fully enclosing the microlites (Figure 37).

11.1.3. XRD Results for Samples X1437 and X1438

XRD analysis revealed the following mineralogical composition as shown in table 15 for samples X1437 and X1438.

Table 15: XRD mineral percentages for Sample X1437.

Mineral	Formula	Unit	X1437	X1438
Quartz	SiO_2	%	26.2	12.7
Plagioclase	$(Na,Ca)(Si, AL)_4O_8$	%	46.1	29.9
Microcline	$KAlSi_3O_8$	%	2.0	52.5
Spodumene	$Li,AL(Si_2O_6)$	%	19.1	0.0
Lepidolite	$K(Li, Al)_3(Si, Al)_4O_{10}(F, OH)_2$	%	6.0	4.4
Diopside	$CaMg(Si_2O_6)$	%	0.6	0.5

EDX Spot analyses on Ta-rich minerals in Sample X1438 are indicated in table 16, with localities shown in figure 35.

Table 16: EDX Spot analyses on Ta-rich mineral in Sample X1438.

Element	Formula	Unit	33-23	34-24
Oxygen	O	%	16.58	19.5
Fluorine	F	%	30.18	3.48
Sodium	Na	%	0.93	3.56
Calcium	Ca	%	25.01	8.19
Titanium	Ti	%	0	0.36
Niobium	Nb	%	1.12	1.92
Tantalum	Ta	%	26.19	62.98
Total			100.01	99.99

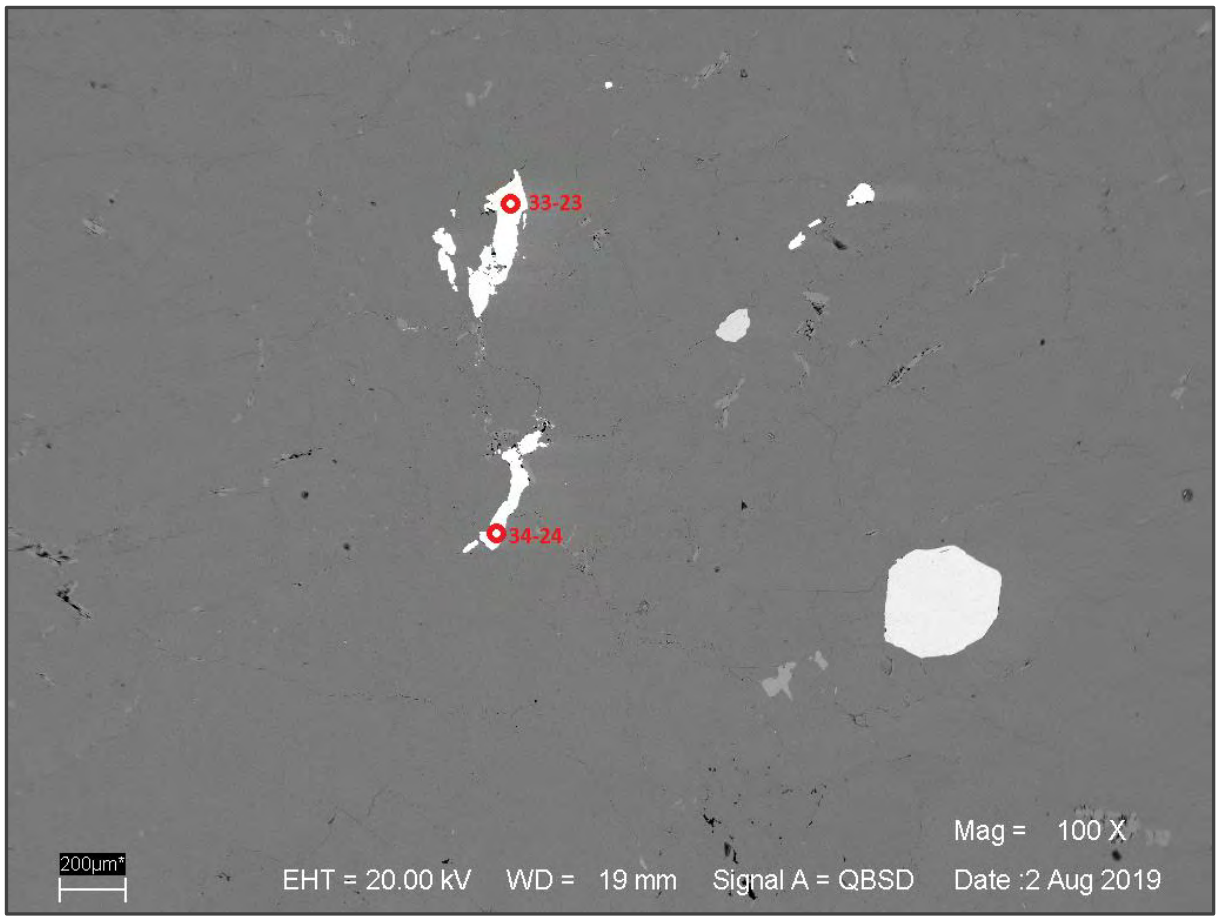


Figure 38: Photo of EDX Spot analyses on Ta minerals, indicating grain sizes.

Figure 38 shows the Ta-rich mineral size at approximately 70 by 500 micron in diameter. Additional work on the tantalum grain sizes is, however, required to determine a reliable grain size distribution.

11.2. Feldspar Analyses

Several feldspar mineral samples (probably albite) were collected from various pegmatites in the Swanson Prospect/Tantalite Valley pegmatite swarm. These samples were analysed by means of ICP-MS for their K, Rb and Cs content. The K/Rb and Cs content of the samples were plotted as shown in figure 39. All samples subsequently plot within the highly differentiated rare element pegmatite field, suggesting that all pegmatites within the Swanson Prospect/Tantalite Valley pegmatite swarm are evolved and of the rare element type.

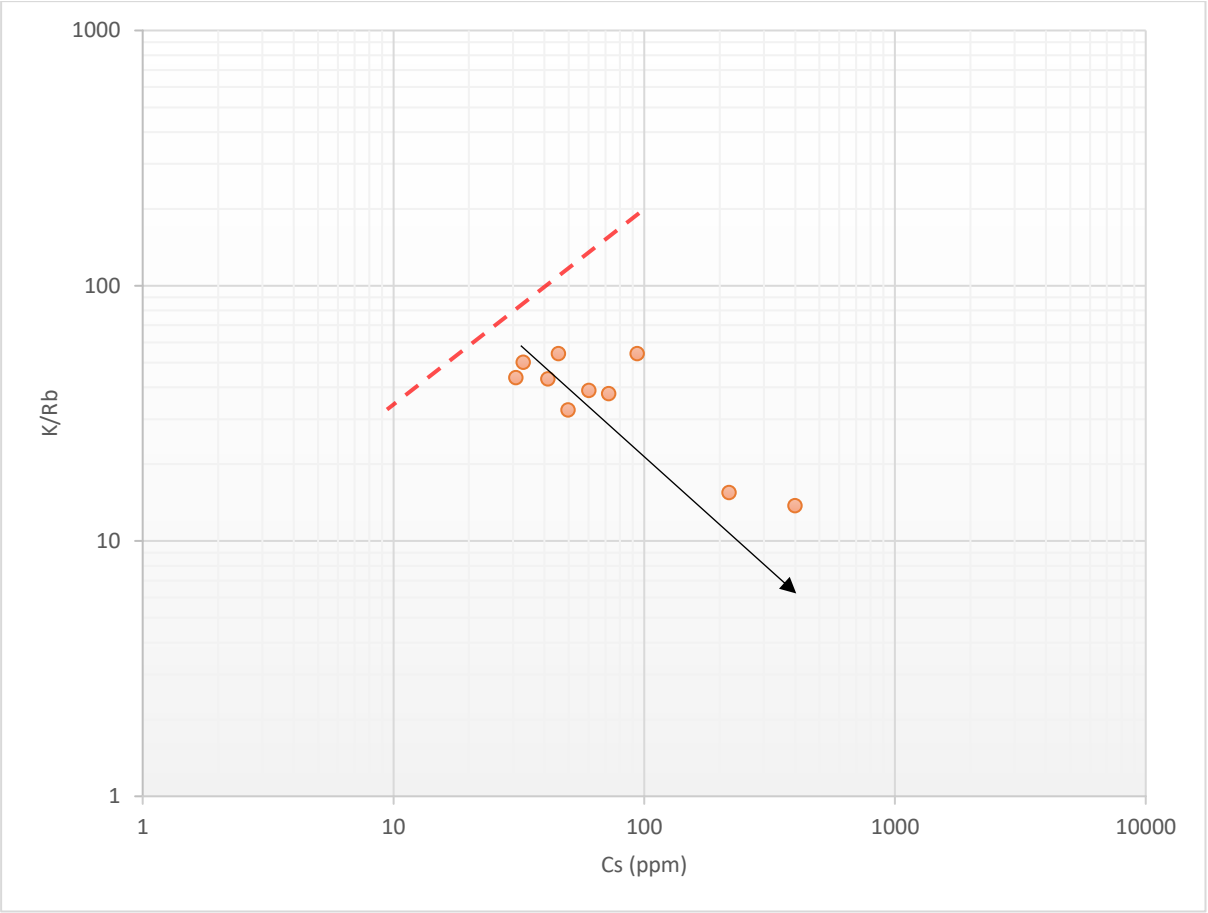


Figure 39: A plot of feldspar K/Rb and Cs ratio's according to Moller et al. (1987) indicating a highly differentiated rare element pegmatite being highly evolved and of the rare element type.

12. Mineral Resource Estimate

12.1 Introduction

Detailed investigations concerning mining-, processing-, metallurgical-, infrastructure-, economic-, marketing-, legal-, environmental-, government- and social factors ("modifying factors'; JORC, 2012) have not been undertaken to date.

There is insufficient information (regarding crucial modifying factors) to estimate a Mineral Resource (JORC, 2012) at this date and currently limited information regarding the spatial extent of the mineralisation is available.

12.2 Audit Procedures

Creo has independently verified the underlying sampling and assay data. Creo considers that given the general sampling programme, geological investigations, independent check assaying and, in certain instances, independent audits, the estimates reflect an appropriate level of confidence.

12.3 Quality and Quantity of Data

The spacing of sample positions in the channel sample and chip sample localities was not on definite sample spacing lengths but was taken randomly over the outcrop faces. The assay results were displayed spatially and ultimately tantalum and lithium grade values could be calculated expressed as Ta_2O_5 and Li_2O grade values.

12.4 Quality Assurance/Quality Control

Samples were prepared on site, under the personal supervision of the site geologist.

The samples were sealed and shipped to Scientific Services, Cape Town, South Africa, an ISO 17025 accredited laboratory. Scientific Services is accredited with SANAS and conducts its own quality checks to retain this rating. ORP performed random checks on the performance of the laboratory in the form of blank, standards and duplicate samples.

Although being an accredited laboratory, where the standards are supposedly kept as high as possible, the use of simple sample checks (duplicates, blanks and standards) are used as a standard procedure by ORP.

12.5 Classification

12.5.1 Introduction

This section describes the status of the ORP project in terms of its classification into an appropriate resource category.

12.5.2 Mineral Resource

For the ORP licence area or any portion thereof to be considered a mineral resource it must be an occurrence of tantalum and or lithium of economic interest in such form, quality and quantity that there are reasonable and realistic prospects of tantalum and or lithium recovery. Here, location, quantity, grade, continuity and other geological characteristics of this mineral resource should be known, estimated from specific geological evidence and knowledge.

Pegmatite deposits demonstrate an inherent variability in the distribution of potentially economic extractable minerals. Sampling this type of deposit requires large numbers of samples. Standard chip samples and channel samples are not able to provide sufficient sample volumes and, therefore, the required data to enable absolute estimation of grade continuity. Conventional surface surveying, as currently employed, can only provide information to determine the volume of the mineralised pegmatite, the grade on surface at the outcrop and its relationship to neighbouring geological features. The first phase of a drilling campaign was also completed in August 2020.

12.5.3 Classification

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Swanson Tantalum Project is classified as an 'exploration project', which is inherently speculative in nature. ORP's Project are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Creo.

13. Creo Comments

Creo considers that the quantity and quality of the, sampling, sample preparation and handling is insufficient to declare a mineral resource to the level of confidence required by JORC.

This cautious approach in the declaration of mineral resources is a consequence of the inability to predict even over short distances the extent and grade of the deposit due to the complex controls of the mineralisation and the correct interpretations thereof of this pegmatite feature.

ORP made good advances in their understanding of the pegmatite mineralization through their exploration and sampling campaigns. With a well-managed extended exploration plan such as ORP intends in launching, they will have a good chance in unlocking the full potential of the deposit. Creo considers there is good potential for the establishment of a mineral resource following on-going exploration and development.

14. Adjacent Properties

14.1 ML 171 (Kazera Global PLC)

The company Kazera Global PLC (AIM listed) currently holds a 75% share in African Tantalum (Pty) Ltd. (Aftan), which in turn has two wholly owned subsidiaries, Namibia Tantalite Investments (plant and operating assets) and Tameka (owner of the mining licence). Through the EPL 5047 ORP has exploration rights for all the areas within the EPL boundaries and all areas surrounding Kazera's Mining Licence - ML 77 (Figure 40). The mine primarily produces tantalite, although the company has indicated that they are assessing the lithium potential of the ore as well. For this reason, the company instituted an exploration programme during 2017.

Following the completion of this programme the company announced a JORC compliant, resource of 594,300 tons @ 247 ppm Ta_2O_5 (Kazera Purple Haze Mineral Resource Statement 2019; Kazera Homestead-Mineral-Resource-Statement 2019; White City Mineral

Resource Statement 2019). The inferred resource is 501,100 tons at 206 ppm Ta_2O_5, and the indicated resource is 93,200 tons at 471 ppm Ta_2O_5.

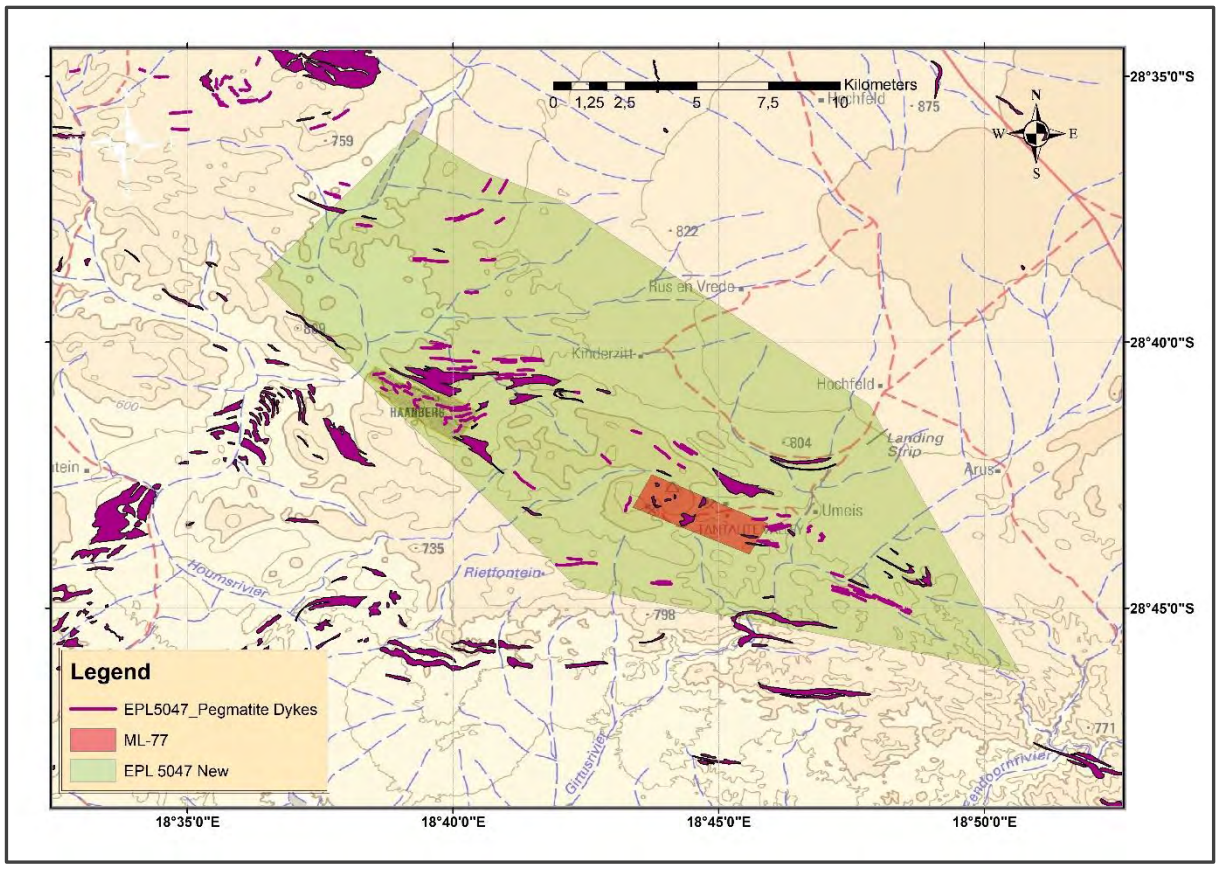


Figure 40: Locality of ML 77 with tantalite mining.

14.2 Other ORP EPLs

Although the mineralized pegmatites explored within EPL 5047 is currently the flagship operation of ORP, the company has extensive areas available for further exploration. The current understanding of mineralization seems to indicate that there is a potential relationship between the mafic-ultramafic complex present on EPL 5047 and ML 77 (Tantalite Valley Complex) and elevated tantalum in the associated younger pegmatites.

ORP owns the rights on EPL 6940 and EPL 7295, both located to the east and southeast of EPL 5047 (Figure 41). Both these licences have indicative potential for mineralized pegmatites as indicated on EPL 6940 and also the Kum Kum Mafic Complex that is located on EPL 7295. All indications are that the same mineralization model present could be applicable to these areas.

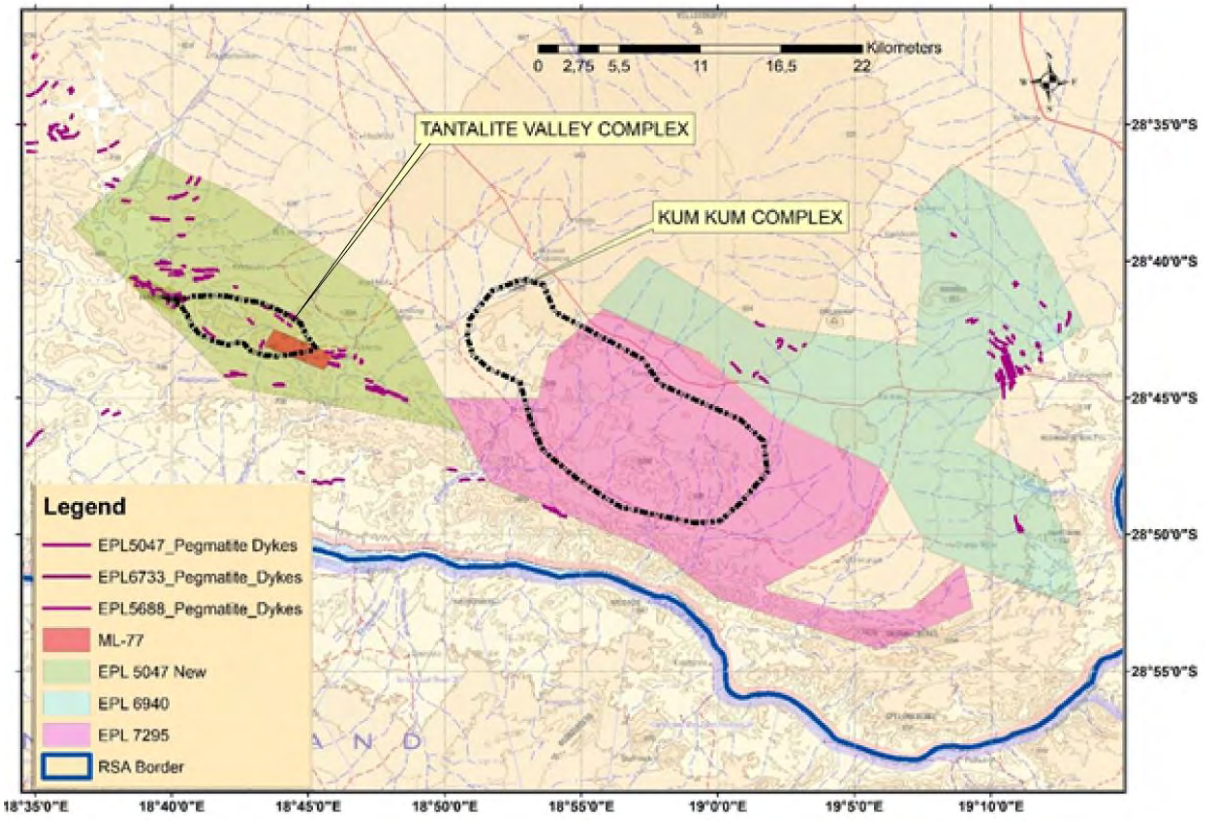


Figure 41: Localities of EPL 7295 and EPL 6940.

Previous exploration drilling, on ML 77 and EPL 5047 also intersected sulphide nickel mineralization in one of the boreholes. Additional boreholes were then targeted specifically at the nickel mineralization and this drilling confirmed a relatively thick zone with primary nickel, and secondary copper sulphide mineralization. This, however, falls outside the scope of this report and has since been developed by ORP as a separate and stand-alone project.

15. Next Exploration Phase

Based on the historical information and ORP's exploration efforts, the company has managed to confirm the presence of substantial tantalum and lithium mineralization on EPL 5047. The first phase of a drilling campaign was completed in August 2020.

The next exploration and assessment phases should be aimed at establishing a resource base into hopefully an "Indicated" category, as well as undertaking the necessary research into markets and recovery processes in order to support a feasibility assessment for the project. The objectives for this phase are summarized in table 17.

Table 17: Future exploration objectives at EPL 5047.

No.	ASPECT	DESCRIPTION
1.0	**Exploration**	Upgrading project into a Resources Category
1.1	Diamond Drilling Programme	Diamond drilling preferred for quality geological information, determine mineral percentages, chemical values and size distributions.
1.2	Core Cutting and Sample Processing	Cutting core for sampling, and XRD Scanning
1.3	XRD Scanning	XRD Scanning of core to determine mineral relationships, concentrations and percentages.
1.3	ICP-OES Sample Analyses	Chemical analyses to determine Ta and Li content for grade determinations and lower limit cur-offs.
1.4	QC/QA implementation	General JORC standard Quality Control.
2.0	**BULK SAMPLING and RECOVERY TESTS**	General crushing and recovery tests
2.1	Crushing Tests	Crushing tests for costing, mineral liberation and material for recovery tests
2.2	Bench Scale Tests	Recovery Tests
2.2.1	Air Separation	Testing effectiveness of air separation, especially as a pre-concentrate application for combined spodumene and tantalum recovery.
2.2.2	Water Gravity Separation	Testing spiral, jigging or shaking table recoveries, especially relating to minimum size recoveries.
2.2.3	Flotation Tests	The possible effectiveness of flotation recoveries for both spodumene and tantalum. Primarily as regards to recovery percentages.
2.3	Flowsheet Design	Designing a recovery flowsheet, based on crushing and recovery process results.
2.4	Pilot Recoveries	The physical testing of ore recoveries by means of the proposed flowsheet design
3.0	**FEASIBILITY STUDY**	Determine Project Viability
3.1	Resources Model	3D Geologically based resource model for mine planning
3.2	Mine Planning	Initial open cast mine planning for pegmatites “D Group” and “F” pegmatites. Determine schedule and cost.
3.3	Market Research	General market research and off-take agreements for both Spodumene and Tantalum concentrate.
3.5	Pilot Plant Tests and Costs	Determine recovery percentage, concentrate grades and product quality that can be marketed.
3.6	Capitel Item Budgets	Capital item list and spares for a CAPEX budget.
3.7	Construction	Costing on infrastructure development and plant construction.
4.0	**INFRASTRUCTURE DEVELOPMENT**	Some pre-implementation, limited infrastructure development.
	Access Roads	Creating some basic infrastructure to make the project site more accessible and possibly to get water on site.
	Windhoek	Implementing some longer-term infrastructure for the company in Windhoek

The pegmatite bodies not drilled yet should be the next drilling target to expand the existing mineralization base.

A programme of approximately 800 m of additional drilling is envisaged, constituting approximately 40 boreholes of 20 m.

The drilling programme should be adequate to:

- Place resources in an Indicated Resource category
- Allow for reliable information that is required for the various technical inputs into a Feasibility Study exercise.

Some infrastructure creation in the form of access roads and processing and storage facilities will be necessary to support the planned drilling programme.

15.1 Work Programme

ORP has developed an exploration budget for an allocation of AUD 3,224,190 over two years which is summarised in Table 18. The majority of the exploration budget is assigned to drilling the various drill-ready targets within the project.

Creo has reviewed the proposed budget and it is considered appropriate and reasonable for the mineralisation styles within the project and the stage of exploration. The proposed exploration budget exceeds the minimum required expenditure commitment for the Project.

Table 18: Proposed work programme budget.

Exploration Budget - Swanson	Year 1 ($)	Year 2 ($)	Total ($)
Licence Fees and Environmental	$ 30,000	$ -	$ 30,000
Field Expense	$ 11,000	$ 5,082	$ 16,082
Soil / Grab Sampling	$ 5,000	$ -	$ 5,000
Drilling	$ 250,000	$ -	$ 250,000
Bulk Sample	$ 300,000	$ -	$ 300,000
Feasibility Study	$ 350,000	$ 440,000	$ 790,000
Infrastucture Development	$ -	$ 1,000,000	$ 1,000,000
Project Administration	$ 20,000	$ 20,000	$ 40,000
Lexrox - Management & Explortaion Contract	$ 250,000	$ 250,000	$ 500,000
Sub - Total	***$ 1,216,000***	***$ 1,715,082***	***$ 2,931,082***
Contigency (10%)	$ 121,600	$ 171,508	$ 293,108
Total	**$ 1,337,600**	**$ 1,886,590**	**$ 3,224,190**

16. Recommendations

Some highly prospective areas on EPL 5047 are yet to be surveyed and are likely to contribute extensively towards the overall value of the project. The most obvious area is highlighted below but a proper survey of the entire area might reveal even more high priority targets.

- **Exploration of the Tantalite Complex area**
  The areas immediately east-south-east and west-north-west of ML 77 (Figure 8) in EPL 5047 accommodate pegmatite swarms that have been established by ORP to be of a high priority for future follow-up work. These areas should be regarded as a next priority for future resource expansion.

17. References

Klaus J. Schulz, K.J., Piatak N.M., and Papp, J.F., (2017) Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply, Chapter Niobium and Tantalum. Professional Paper 1802–A,. USGS. pp22.

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White City Mineral Resource Statement December 2019

Competent Person's Consent

Pursuant to the requirements of Listing Rules and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Independent Geological Report on the Tantalum and Lithium Mineralization within EPL 5047, Warmbad District, Namibia

Released by Orange River Pegmatite (Pty) Ltd

On the Tantalum and Lithium Mineralization within EPL 5047, Warmbad District, southern Namibia on which the Report is based, for the period ended 23 March, 2021.

March 2021

Geological & GIS Consulting
(Reg No. 1999/05565/07)
P O Box 932, Stellenbosch, 7599
Unit 17, TechnoStell, 9 on Quantum, Techno Park, Stellenbosch, 7600
Tel: +27(0)21-880 0223 • Fax: +27(0)21-880 0226
admin@creo.co.za • www.creo.co.za

Statement

I, Johan Hattingh

confirm that I am the Competent Person for the Report and that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having twenty two years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am registered with the South African Council for Natural Scientific Professions.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of Creo Design (Pty) Ltd and have been engaged by Arcadia Minerals Ltd to prepare the documentation for Orange River Pegmatite (Pty) Ltd Tantalum and Lithium Mineralization within EPL 5047, Warmbad District, southern Namibia on which the Report is based, for the period ended 23 March, 2021.

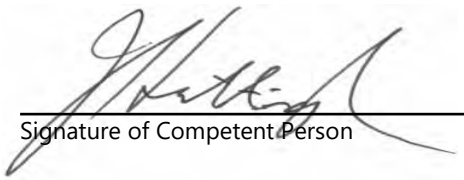
I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Arcadia Minerals Ltd



Signature of Competent Person

23 March 2021
Date:

South African Council for Natural Scientific Professions
Professional Membership:

#400112/93
Membership Number:

Signature of Witness:

Riaan Zeeman
Print Witness Name and Residence:

Robertson

Appendix I JORC Code Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 large-scale chip and channel sampling and diamond drilling by ORP during 2019 and 2020. • All drill holes are vertical. • 112 samples were taken from the core of the drilling campaign. • ORP conducted reconnaissance chip- and channel sampling during 2018. Samples were between 220 g and 6 kg. • A total of 283 samples consisting of 204 channel and 79 chip samples were taken from 15 pegmatites during 2019. The average sample weight is 7.5 kg. • 3 Additional samples were taken for mineralogy test work. • An additional 15 samples collected from different pegmatite feldspar types. • All drill hole and sample locations are mapped in WGS84 UTM zone 34S. • During 1981 Placer Development Ltd. collected 91 channel samples with an average weight of 14.22 kg. • Bulk samples were taken at 4 locations, with 3-5 tonnes of material being obtained through drilling and blasting.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• 23 Vertical diamond drill holes were drilled at 3 pegmatites. • The drill holes are HQ with a 63.5 mm∅ core. • The holes were drilled with a 50 m strike spacing on drill lines and have a total core length of 349.85 m. • The depth of the holes ranged from 4 m – 33 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 pegmatite was more than 90% due to the competent nature of the pegmatite bodies and even in the fractured country rock minimal core loss was recorded. • Core loss was recorded as part of the operational procedures where the core loss was calculated from the difference between actual length of core recovered and penetration depth measured as the total

Criteria	JORC Code explanation	Commentary
		length of the drill string after subtracting the stick-up length. • Measures taken to maximise sample recovery and ensure representative nature of the samples is not recorded in available documents. • No apparent bias was noted between sample recovery and grade.
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, channel and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies; although a mineral resource was not estimated from this data. • The total length of the intersected pegmatite logged is 101.93 m and the percentage is 29%. • It is assumed that the Placer Development samples have been logged according to industry standards at the time; however the specific logging techniques used are not stated in available documents.
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.*	• Three field duplicate samples of previously field channel sample F1_3, F1_25 and F1_37 were collected on the F pegmatite. • The samples were dry. • At the laboratory the samples were crushed to 2 mm. A 200g sub-sample of the crushed material was taken to be milled in a carbon milling pot to 90% < 75 micron. • Samples consisted of half core, with the core being split using a saw • Approximately 200g to 220g of sample was taken per drilled mineralised meter was recovered. • Half core samples were also taken for comparison purposes. • No information is available on sub-sampling techniques and sample preparation by Placer Development, because such procedures are not recorded in available documents.
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*	• The samples were analyzed at Scientific Services (Pty) Ltd., a laboratory based in Cape Town, South Africa. • At the laboratory the samples were crushed to 2 mm. A 200g sub-sample of the crushed material was taken to be milled in a carbon milling pot to 90% < 75 micron. • 0.25 g of the milled material was prepared and analyzed through ICP-

Criteria	JORC Code explanation	Commentary
	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.*	OES analysis for Ta, Nb and Li. • The samples are measured against standards. • ORP added a total of 19 standards and the laboratory added an additional 9 standards to the samples. • The standards used are AMIS0339, AMIS0340, AMIS0342, AMIS0355 and AMIS0408. • A total of 22 blanks AMIS0439 (Blank Silica Chips) were added to the samples. • The two samples were submitted to the Sci-Ba Laboratories in England where the samples were subjected to petrographic and XRD analyses at the University of Southampton. The Standard Method BS EN 12407-2007, natural stone method was used for a petrographic investigation of the samples. • All QAQC samples plotted within acceptable analytical limits as defined for their type, I.e. CRMs. • No reporting issues were identified with any labs in question. • It is assumed that industry best practices was used by the laboratories to ensure sample representivity and acceptable assay data accuracy, however all the QAQC procedures used are not recorded in available documents.
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 ORP exploration geologist. • The database was structured in a format suitable for importing into ArcGIS and Micromine 3D modelling software • Creo reviewed all available sample and assay reports and is of the opinion that the electronic database supports the field data in almost all aspects and suggests that the database can be used for resource estimation. • Verification was done by comparing drilling results with the closest channel sample data for each borehole • All sample material was bagged and tagged on site as per the specific pegmatite it was located on. The sample intersections were logged in the field and were weighed at the sampling site. • All hard copy data-capturing was completed at the sampling locality. • All sample material was stored at a secure storage site at the company site office. • The original assay data has not been adjusted

Criteria	JORC Code explanation	Commentary
		• 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 sample locations are GPS captured using WGS84 UTM zone 34S. • The drill holes were surveyed by a qualified surveyor, with the accuracy being 20 cm.
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 were drilled at the two locations involving three pegmatites with sections spaced 50 m apart with 50 m strike spacing on drill lines. • For the channel and chip samples, each sampling point was carefully selected according to the physical quality of a sample point, normally on a 15 m, 25 m or 50 m interval, depending on the sample density required. • The data spacing and distribution of the drill holes channel and chip sampling is insufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Where pegmatites had a true thickness of > 2 m the channel samples were accordingly split into an equal length "top" and "bottom" channel sample. ORP prioritised the importance of bulk-pegmatite properties. Therefore, these channel sampling results were composited (i.e. weighted average of the entire intersection). • The Placer Development samples were spaced on a 100 m grid.
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. • The channel and chip samples were also take vertically from top to bottom of the pegmatites. • Channel sampling conducted on pegmatite faces approximate right angle intersections relative to the dip of the pegmatite at that specific location and thereof are unbiased by excessively oblique intersections. • The tantalite is very fine and mostly not visible; therefore, no bias could take place when selecting the sample position. • Orientation of the Place Development sampling data in relation to the geological structure is not known, because it is not recorded in available documents.
Sample	• *The measures taken to ensure sample security.*	• ORP maintained strict chain-of-custody procedures during all

Criteria	JORC Code explanation	Commentary
security		segments of sample handling, transport and samples prepared for transport to the laboratory are bagged and labelled in a manner which prevents tampering. Samples also remain in ORP's control until they are delivered and released to the laboratory. • An export permit was obtained from the Namibian Mining Department to transport the samples across the border. • Measures taken by Placer development to ensure sample security have not been recorded in available documents.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The deposit was visited by the Creo CP during 2019. The visits was specifically to review the recent sampling campaign, and to review the sampling and assay procedures being used by the Company. • Creo considers that given the general sampling programme, geological investigations, check assaying and, in certain instances, independent audits, the procedures reflect an appropriate level of confidence

Section 2 Reporting of Exploration Results

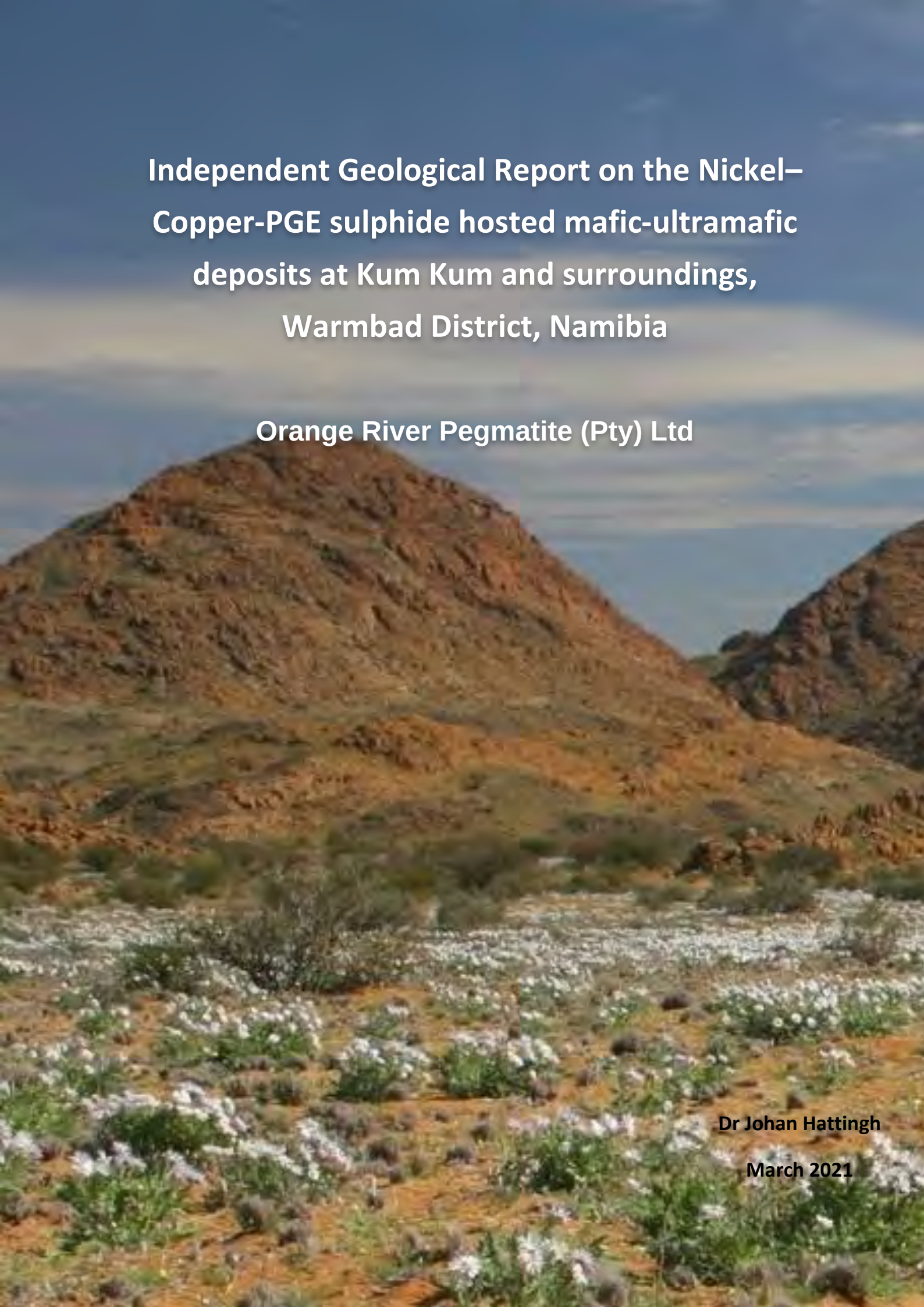
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 5047 is located in the Karas Region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River. • The EPL is held by ORP and is 19,493 hectares in size. • ORP also obtained an Environmental Clearance Certificate on 4 April 2019 from the Ministry of Environmental and Tourism. • A land-use agreement, including access to the property for exploration has been signed with the owners of the farms Norechab 130, Kinderzit 132 and Umeis 110
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Swanson Enterprises held various claims on the farms Kinderzit and Umeis on EPL 5047 and mined tantalite, beryl, spodumene and tungsten on these claims in the 1970's to early 1990's. • A Canadian company, Placer Development also conducted detailed exploration in this area between 1980 and 1982. • The Geological Survey of Namibia in collaboration with the Council of

Criteria	JORC Code explanation	Commentary
		Geoscience of South Africa conducted a detailed, mapping programme (1: 50 000 scale) over large parts of Southern Namibia including EPL 5047 (2012-2017).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralization is in the form of pegmatites of the LCT type (lithium-cesium-tantalum) which intruded granitic gneisses, metasediments and gabbroic-troctolitic rocks of the Tantalite Valley Complex. • The primary mineral commodities occurring are tantalum (Ta_2O_5) and spodumene $LiAl(SiO_3O)_2$.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drill results have been described in section 7.10 of this report. • All relevant data is included in the report.
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.*	• Information about data aggregation is not stated in the available documents. • The thickness and grade in table 8 was calculated over the whole intersected pegmatite.
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 pegmatites dipping on average 12.33^0 to the SE. • The pegmatite thickness intercepted range from 1.07 m to 9.55 m.

Criteria	JORC Code explanation	Commentary
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 the main report.
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 obvious targets and results of historical and recent exploration activities.
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.*	• ORP conducted reconnaissance and later detailed geological mapping to identify and prioritize targets. • ORP appointed Asset Mapping Solutions (Pty) Ltd. (AMS), a Cape Town based company, to conduct a detail drone survey of the Swanson prospect area in 2018.
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 and assessment phases should be aimed at establishing a resource base into hopefully an “Indicated” category, as well as undertaking the necessary research into markets and recovery processes in order to support a feasibility assessment for the project. • The pegmatite bodies not drilled yet should be the next drilling target to expand the existing resources base. • See sections 15 and 16 for detailed planed and recommended further exploration activities.

Independent Geological Report on the Nickel–Copper-PGE sulphide hosted mafic-ultramafic deposits at Kum Kum and surroundings, Warmbad District, Namibia

Orange River Pegmatite (Pty) Ltd



Dr Johan Hattingh

March 2021

Independent Geological Report on the Nickel–Copper-PGE sulphide hosted mafic-ultramafic deposits at Kum Kum and surroundings, Warmbad District, Namibia

Orange River Pegmatite (Pty) Ltd

Prepared by
Dr Johan Hattingh

March 2021

Geological & GIS Consulting
Reg No. 1999/05565/07 • Vat No. 4510181318
P O Box 932, Stellenbosch, 7599
Unit 17, TechnoStell, 9 on Quantum, Techno Park, Stellenbosch, 7600
Tel: +27(0)21-880 0223 • Fax: +27(0)21-880 0226 • admin@creo.co.za • www.creo.co.za

Director: Johan Hattingh

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1. Executive summary

The Nickel–Copper-Platinum Group Elements (PGE) sulphide mineralisation of the mafic-ultramafic Kum Kum Intrusive Suite of Orange River Pegmatite (Pty) Ltd (ORP) is accommodated in two project areas. The Kum-Kum Suite area that comprises two Exclusive Prospecting Licences (EPLs), EPL 6940 and EPL 7295, and the Tantalite Valley Igneous Complex mafic and ultramafic mineralisation area, covered by the third EPL, EPL 5047, to the west of the Kum Kum Intrusive Suite. EPL 5047 covers the Swanson Tantalum Project as well as the Tantalite Valley Igneous Complex. The Swanson Project tantalum prospect at EPL 5047 is a separate project and does not form part of the base metal projects of ORP and is therefore not covered in this report. These ORP licences are all situated in southern Namibia, near the South African border, with the Kum-Kum Project located approximately 15 km north of the Orange River and 100 km south of the nearest significant town, Karasburg and the Tantalite Valley Igneous Complex some 20 km to the west-northwest of Kum-Kum. The EPLs comprise an area of approximately 78,761 hectares in extent and fall within the Karas Region of Southern Namibia.

Geologically, the area forms part of the northern zone of the Namaqua Mobile Belt, a region of high-grade metamorphism of the amphibolite and granulite facies. Granitic rocks predominate although there are extensive tracts of metasedimentary and metavolcanic lithologies. The area is known for its economically important mineralization notably the Okiep copper deposits, the base metal deposits in the vicinity of Aggeneys and Gamsberg, the copper mineralization of the Haib volcanics, and the spodumene/beryl/tantalite mineralization of the Namaqualand pegmatite belt.

EPL 6940 and EPL 7295 cover almost the entire tholeiitic mafic-ultramafic intrusions, of the Kum-Kum Intrusive Suite also known as the Kum-Kum Igneous Complex. Regional scale exploration conducted by Rio Tinto Exploration Ltd and Falconbridge Ltd in the early 1970's demonstrated that the Kum-Kum Suite hosts significant contact- and disseminated-type Ni-Cu sulphide mineralization (pyrrhotite-chalcopyrite-pentlandite-pyrite). Ni and Cu grades attained by Rio Tinto and Falconbridge ranged between 0.21 – 0.58 % Ni and 0.30 – 0.50 % Cu for mineralised drill hole intersection thickness of up to 30 m. These were the only results the company was able to obtain. There is no indication that PGE and/or precious metal test work was conducted at the time. In addition, no detailed geophysical work has been conducted to date on any of the EPLs and the sub-surface distribution of the sulphide mineralization remains unexplored.

Significant nickel anomalies, with corresponding high copper values, were obtained on the farms Keimasmund 98, Orange Fall 101, Vaaldoorn 91 and Nautsis 92, which falls under EPL

6940. The anomalous nickel areas on Keimasmund 98 and Orange Fall 101 occur mainly on the western side of Swartberg with values up to 408 ppm Ni. An area measuring 3 km by 1.5 km had soil geochemistry values exceeding 150 ppm Ni against a background of 35 ppm Ni. During the investigation, no signs of visual mineralization were observed by the Falconbridge geologists in the surrounding outcrops.

The Kum-Kum Project is an early stage exploration project, however, work completed to date by ORP has demonstrated that the Kum-Kum Intrusive Suite meets the mineral-systems-approach criteria for exploration targeting magmatic-hosted sill/dyke complex-type Ni-Cu-(PGE)-(Au)-(V-Co-Cr-Fe) sulphide deposits. The suite also fulfils the descriptive mineralisation model for magmatic-hosted Ni-Cu-PGE sulphide deposits, applied to similar economic deposits and economic mineralized magmatic systems around the world, such as Jinchuan, Huangshan, Huangshandong, Hongqiling, Limahe, Qingquanshan, and Qingbulake in China and the Eagle and Eagle's Nest deposits in North America (USA and Canada).

Based on limited field investigations and a review of the available literature, ORP considers the Kum-Kum Intrusive Suite under-explored, and highly prospective with a high discovery potential for magmatic-hosted Ni-Cu-(PGE)-(Au)-(V-Co-Cr-Fe) sulphide deposits and has identified a number of primary exploration targets.

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Kum Kum Project is classified as an 'exploration project', which is inherently speculative in nature. ORP's Projects are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Creo.

2. Introduction and General Property Description

2.1. Introduction

This report has been prepared as a technical review document recording the current status of exploration work at EPL 5047, EPL 6940 and EPL 7295 and it therefore reflects exploration results to date and declares the status as was defined by results from the current exploration campaign.

The report was prepared at the request of the ORP and in the execution of the mandate, a technical assessment has been prepared for ORP in compliance with and to the extent required by the JORC Code issued by the Australasian Institute for Mining and Metallurgy (AusIMM), under whose technical jurisdiction these mineral resources fall. The guidelines as set out in the JORC Code are considered by ORP to be a concise recognition of the best practice reporting methods for this type of mineral development, and accord with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance.

This report describes the exploration results at EPL 5047, EPL 6940 and EPL 7295 and has been based upon exploration data provided by the geologists of ORP, which has been thoroughly verified by the author.

2.2. Competent Person, Site Visit and Data Validation

Johan Hattingh employed by Creo as a geologist with 30 years of experience, is the author responsible for the preparation of this Competent Persons Report. Johan Hattingh is a Competent Person (CP), as defined by the JORC Code. The Competent Person considers the JORC Code to be the most appropriate standard for the Public Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code sets out minimum standards, recommendations, and guidelines for Public Reporting.

Johan Hattingh has been intimately involved with the polymetallic mafic and ultra-mafic deposits in Namaqualand and southern Namibia since 2004, where he conducted numerous exploitation campaigns on nickel-copper-cobalt bearing igneous rocks. Johan visited the Kum-Kum Project a number of times since 2009. The technical information used in this Competent Persons Report was provided by ORP and was used in good faith by Creo. Where possible, Creo has satisfied itself that such information is both appropriate and valid to ensure JORC compliance in terms of the level of disclosure.

Johan Hattingh is independent from ORP with no current or historical involvement directly or indirectly with the company other than arm's length resource verification on an *ad hoc*

basis. The author also does not have any shareholding in ORP, or in a subsidiary company or any other company that is currently contracted to ORP.

Compensation for the technical report is exclusively based on a market related remuneration fee.

3. Corporate Structure

3.1. Location

ORP owns the Exclusive Prospecting Licences (EPL 5047, EPL 7295 and EPL 6940) (Figure 2) situated between 18° and 20° E, and 28° S in Namibia.

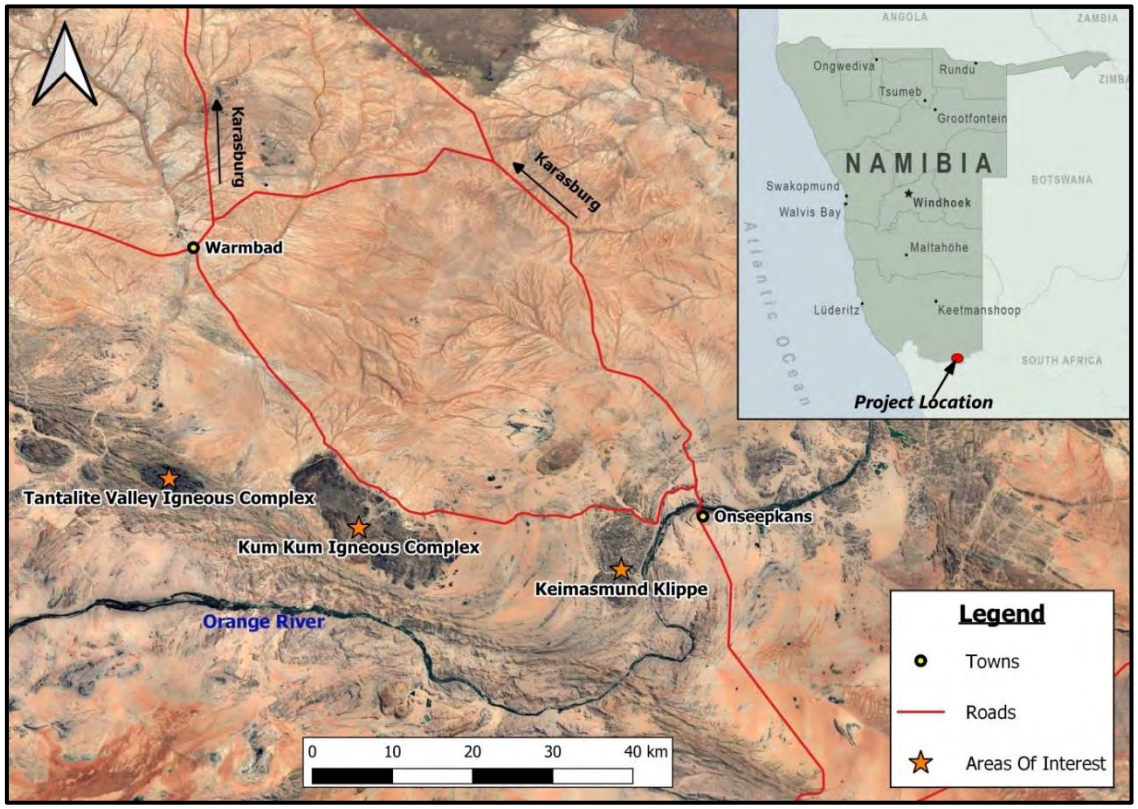

Figure 1: Location map of the project area, along with the areas of interest.

This property is located in the Karas Region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River. The EPLs are situated 100 km south of Karasburg, 40 km south of Warmbad and 250 km southeast of Lüderitz, where Lüderitz is the nearest port. Although the B1 main national road from Noordoewer to Windhoek is some distance away, the area is serviced by well-maintained, secondary dirt roads which make the area accessible all year round. It is only on the property itself where

access is poor in difficult terrain and is mainly restricted to farm and mountain tracks that require a 4x4 vehicle.

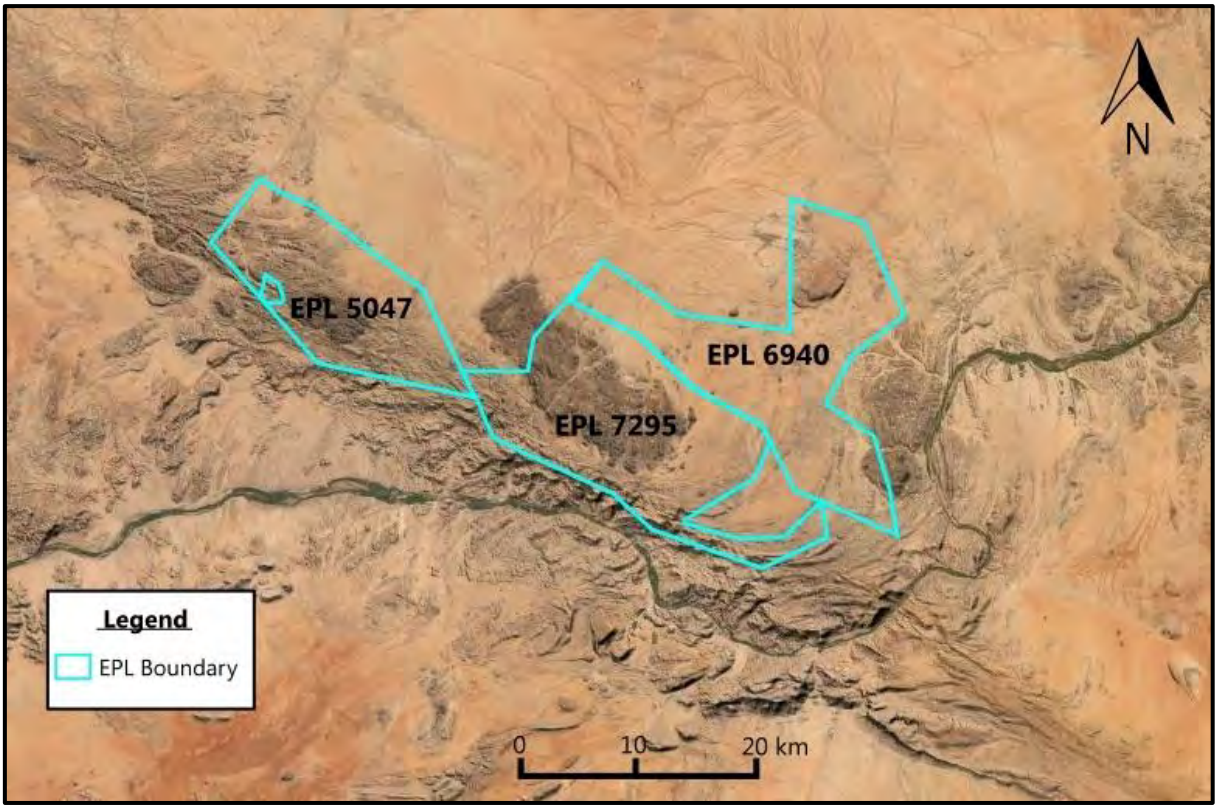

Figure 2: Map indicating the location of EPL 6940, EPL 5047 and EPL 7295 which are held by ORP.

3.2. Company Details

ORP is a Namibian registered company with registration number 2018/0020. The company has its offices in Windhoek, Namibia, as well as an exploration office and general infrastructure on site within the Tantalite Valley project area. ORP currently holds three EPLs; EPL 5047, EPL 6940 and EPL 7295.

3.3. Mineral Tenure

Creo's Competent Person has reviewed the mineral tenure related to the ORP exploration areas at Kum Kum and has independently verified the legal status and ownership of the Permits including underlying property and mining agreements.

The Kum Kum Project comprise of three exclusive exploration licenses, EPL 5047, EPL 7295 and EPL 6940, all held by ORP. The project covers a total area of 78,761 hectares.

ORP also obtained an Environmental Clearance Certificate on 4 April 2019 from the Ministry of Environmental and Tourism which is valid for a period of three years, allowing the company to undertake exploration activities on the EPLs.

Tables 1-3 show the important information for each of the EPLs.

Table 1: EPL 5047 Information

Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 5047
Holder:	Orange River Pegmatite (Pty) Ltd.
Size:	19,493 hectares
Commodities:	Base Metals, Industrial Minerals & Precious Metals
Farms:	Kinderzit 132, Umeis 110 and Norechab 130

Table 2: EPL 6940 Information

Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 6940
Holder:	Orange River Pegmatite (Pty) Ltd.
Size:	29,531 hectares
Commodities:	Base Metals, Industrial Minerals & Precious Metals
Farms:	Orange Fall 101, Keimasmund 98, Nautsis 92

Table 3: EPL 7295 Information

Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 7295
Holder:	Orange River Pegmatite (Pty) Ltd.
Size:	29,737 hectares
Commodities:	Base Metals, Industrial Minerals & Precious Metals
Farms:	Kum-Kum Ezelruhe 107

3.4. Land Use Agreement

A land-use agreement, including access to the property for exploration has been signed with the owners of the farms Norechab 130, Kinderzit 132 and Umeis 110, which falls under EPL 5047. Figure 10 shows the location of the farms.

4. Accessibility, Climate, Infrastructure and Physiography

4.1. Topography and Elevation

On a national scale, three distinct regional features dominate the Namibian topography. The west of the country is characterized by a narrow coastal plain that extends inland for approximately 120 km, also known as the Namib Desert. An eroded escarpment, which forms part of southern Africa's great escarpment lies at the eastern edge of this coastal plain, stretching in a north-south direction from the Kunene River on the Angolan border, southwards and terminating against the Huab River. This plateau continuous southwards towards the Orange River, on the border with the Republic of South Africa.

Locally the licenses are located, at the nearest point, approximately 11 km to the north of the Orange River, with the elevations varying from 300 m at the river to 850 masl within the higher topography of the area. The area to the north and east of the EPLs is relatively flat and in the south the relief gradually slopes towards the Orange River. Uneven and high relief is present within the boundaries of the EPLs, primarily as a result of the weather resistant, mafic and ultramafic rocks of the Tantalite Valley Complex, Kum-Kum Complex and the Keimasmund Klippe that outcrops within the boundaries of the EPLs (Figure 3).

Figure 3: A view to the south of the project area, indicating the topography of the region.

Drainage systems here form part of the head water streams of southward-draining tributaries of the Orange River. All streams are perennial.

4.2. Vegetation and Wildlife

Vegetation is sparse, typically xerophytic and consists mainly of occasional karoo-type shrubs and succulents in the rocky parts. This semi-desert environment also supports sparse grass cover, as well as camelthorn, ebony and sheppard trees in a shallow sandy soil. The camelthorn and ebony trees are normally more prevalent along the dry watercourses where underground water supports them. These trees are however common in the region.

The area includes numerous faunal species such as gemsbok, kudu, zebra and some small game, but none of these species are exclusive to the study area.

4.3. Climate

Namibia's climate is one of the driest in Africa, with sunny, warm days and cool nights, especially during the winter months. The northern part of Namibia is always warmer; having a climate similar to that of southern Angola, but nationally, the country has a semi-desert climate, with extreme heat in the months between December and March.

There are two rainy seasons, one during December and a second with rain between January and April. The average annual rainfall varies from 250 mm in the southern region and the western highlands, to 700 mm in the extreme north-east.

The prospect area itself is present within an arid to semi-arid climatic condition with an average rainfall that ranges between 50 to 100 mm per annum. It can be described as semi-desert with occasional thunderstorm experienced during the summer rainfall months of December to April. The average sunshine hours per day ranges between 9 – 10 hours, resulting in an annual average temperature of 18 - 19^{o}C. Summer temperatures can however exceed 50^{o}C.

4.4. Infrastructure

The project area is located 100 km to the south of Karasburg in southern Namibia. All the roads leading to the property are well maintained gravel roads and are passable all year round. It is only on the property itself where a 4x4 vehicle is required.

The Karasburg – Lüderitz railway line is located 90 km to the north of the project area. Labour is available from the nearby Karasburg and Warmbad towns, with Karasburg and Keetmanshoop being able to supply most exploration and mining requirements that is necessary to implement an exploration and mining programme. Major items can be sourced from Windhoek and what is not available there can be obtained in South Africa. Windhoek is serviced by daily commercial flights from South Africa.

5. Geological Setting

5.1. Regional Geology

The Namaqua-Natal Metamorphic Province (NNMP) in Namibia and South Africa forms the western sector of the 100-400 km wide Namaqua-Natal metamorphic belt (Figure 4) that spans southward across the subcontinent. It forms a small, but significant segment of the global network of Grenville-aged orogenic belts that were created during the assembly of the supercontinent Rodinia in the late (ca. 1350-1050 Ma) Mesoproterozoic (Lambert, 2013).

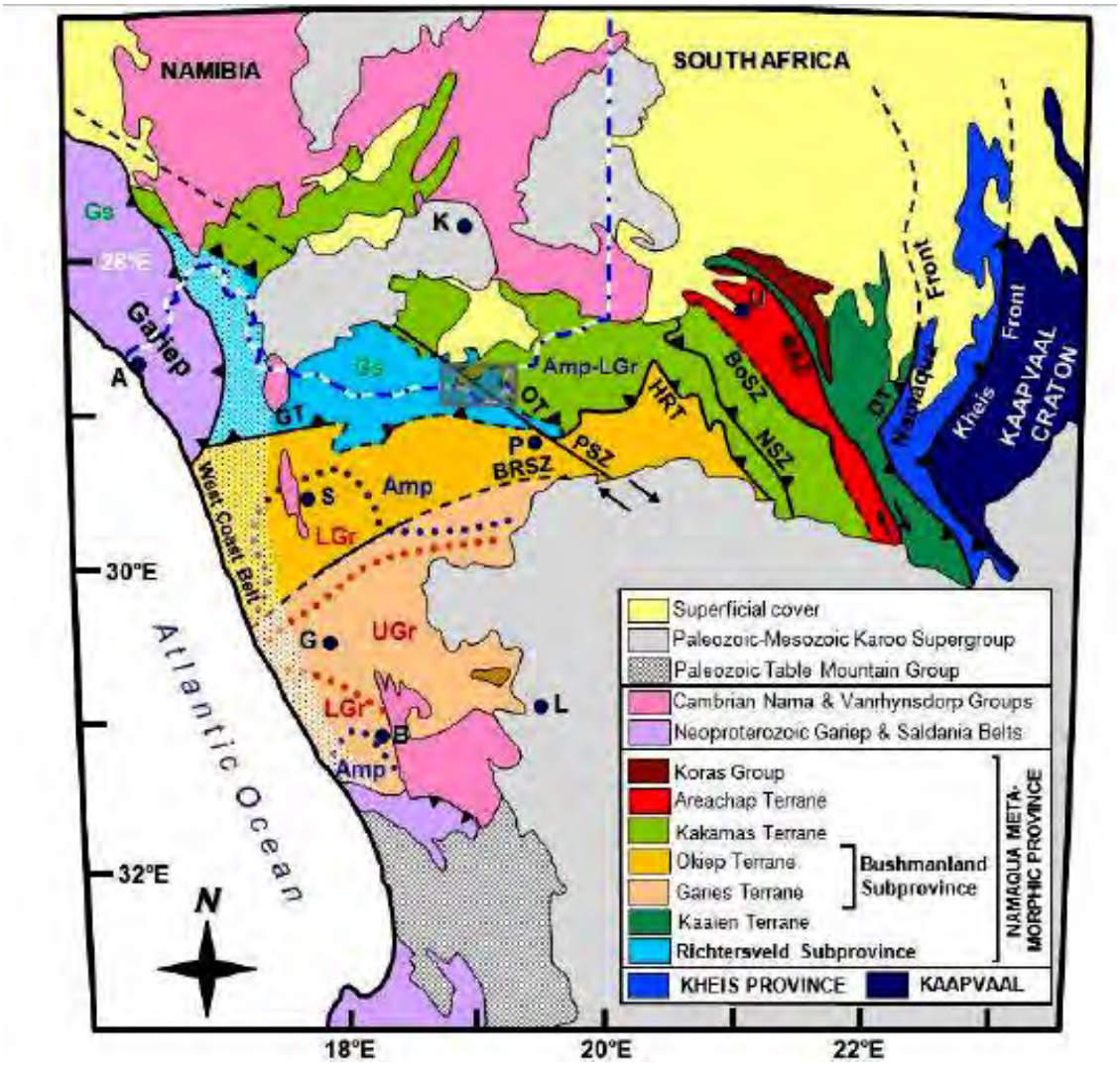

Figure 4: Tectonostratigraphic and metamorphic subdivision of the NNMP as well as the major crustal features and terrane. Boundaries. OT = Onseepkans Thrust; PSZ = Pofadder Shear-zone.

The NNMP records the accretion of juvenile Mesoproterozoic (1600-1200 Ma) supracrustal and plutonic rocks and the reworking of existing Kheisian age (ca. 2000 Ma) continental crust along the SW edge of the Archaean (>2500 Ma) Kaapvaal Craton. The amalgamation has traditionally been interpreted to be the result of continent – continent and/or arc-continent-continent collisional tectonics that culminated between ca. 1200 and 1100 Ma

(Lambert, 2013). The final convergent/collisional stages are referred to as the Namaqua Orogeny and are thought to be dominated by early north-verging folding and thrusting followed by oblique trans-current shearing as a consequence of SW-directed indentor tectonics. Subsequent deformation during the Neoproterozoic Pan African orogenic event is believed to have only affected the West Coast Belt (Figure 4).

Recent geochronological studies have highlighted a more complex and polyphase evolution of the Namaqua Orogeny in which at least two distinct tectono-metamorphic episodes at ca. 1200 and 1030 Ma can be distinguished. The regional significance of these tectonic phases is not well understood and controversially discussed, but both events are associated with voluminous granite plutonism and high-grade metamorphism (amphibolite-facies and higher), particularly in the central-western parts of the orogen. The second, high temperature metamorphic event is considered as the peak metamorphic event and commonly considered to be the result of the mafic underplating of the Namaquan crust that also finds its expression in the intrusion of mafic bodies such as those of the Koperberg Suite and the mafic complexes in southern Namibia between 1060-1020 Ma (Lambert, 2013).

NNMP

Based on variations in depositional environments and metamorphic grade, the NNMP has been subdivided into various terranes and sub-provinces (Figure 4), separated by major structural breaks. The ages of structures of the purported terranes are, however, similar and both the presence and the significance of supposedly terrane-bounding faults remain controversial. The presently accepted subdivision of the NNMP includes, from west to east, the Richtersveld Sub-province, Bushmanland Sub-province, Kakamas, Areachap and Kaaien Terranes (Lambert, 2013). The ORP EPLs fall exclusively in the Richtersveld Sub-province (Figure 4).

Richtersveld Sub-province

The Richtersveld Sub-province represents a Palaeoproterozoic (1700-2000 Ma) block within the NNMP that largely escaped Mesoproterozoic reworking, experiencing only low- to medium-grade (greenschist-facies) metamorphism in its centre. Metamorphic grades and the extent of the Namaquan overprint increase eastwards (Figure 5) to reach amphibolite-facies grades that were attained at ca. 1200 Ma. The Richtersveld Sub-province is made up of ca. 2000 Ma volcano-sedimentary successions that were intruded by voluminous granite and granodiorite between 1730 Ma – 1900 Ma interpreted to represent the relics of a Palaeoproterozoic island arc. The stratigraphic subdivision of the Richtersveld Sub-province is highly contended with models largely based on age correlations of units across shears and the contentious existence of bounding shear-zones separating the Richtersveld Sub-province from the other terranes. The structural ambiguity has led to further subdivision of the

Richtersveld Sub-province into smaller lithostratigraphic terranes and/or incorporation of the Richtersveld Sub-province into the Bushmanland Sub-province (Lambert, 2013).

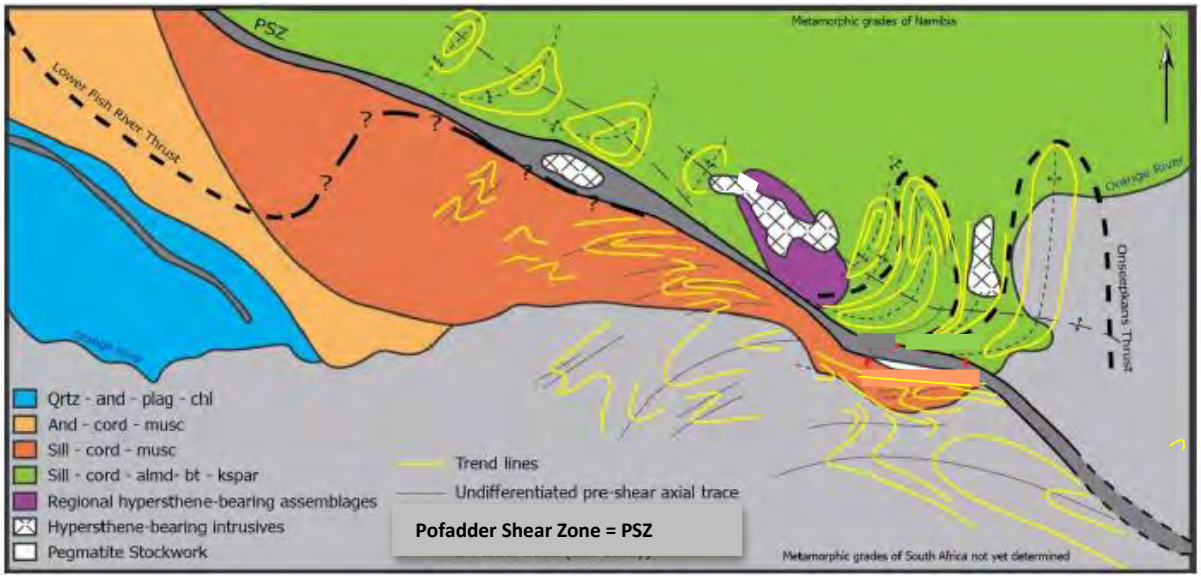

Figure 5: Structural and metamorphic map of the eastern parts of the Richtersveld Subprovince in the vicinity of the PSZ, illustrating the progressive increase in regional metamorphic grade from west to east, from Lambert (2013).

Figure 5 illustrates how the Pofadder Shear Zone (PSZ) parallel metamorphic isograds separating two distinctly different metamorphic domains of upper-amphibolite to lower-granulite facies rocks in the north from mid- to lower amphibolite-facies rocks in the south. This division extends northwards and form the continuation of the Lower Fish River Thrust, synonymous with the Tantalite Valley Line, where the actual contacts are obscured by the later Pofadder Shear-zone (Figure 5).

Gordonia Sub-province

Recent work, specifically in Namibia, has incorporated the Kakamas and Areachap Terranes into the Gordonia Sub-province. The Gordonia Sub-province is separated from the Kaaien Terrane by the Brakbos Shear. The Boven Rugzeer Shear is proposed to separate the Kakamas from the Areachap Terrane. The Kakamas Terrane is generally considered to be composed of high-grade supracrustal gneisses, charnokites and granites with the late stage NNW- trending Neusberg Shear-zone separating an arenite and calc-arenite supracrustal succession in the east from high-grade metapelite and biotite-garnet paragneisses in the west. The Areachap Terrane represents a narrow, NNW-trending terrane comprised of 1300 Ma amphibolite-grade metabasic and intermediate supracrustal gneisses. The Areachap Terrane contains juvenile Mesoproterozoic crust, showing clear subduction-related signatures that are interpreted to indicate a series of volcanic arcs (Lambert, 2013).

Late stage evolution of the NNMP

Following the burial and late-stage high-T metamorphism, un-roofing of the Namaqua orogen led to the cooling of the NNMP rocks to temperatures below ca. 350°C by 950-980 Ma. During the exhumation and cooling, deformation was characterised by the development and/or reactivation of a series of ductile, dextral NW-SE trending shears (Figure 6). Shearing is interpreted to have occurred due to lateral escape tectonics in response to the sustained southward indentation of the rigid Kaapvaal Craton into the newly accreted NNMP. The PSZ also referred to as the Pofadder-Marshal Rocks Lineament or the Tantalite Valley mylonite belt, is the largest and best exposed example of these late-tectonic shear-zones. The PSZ, along with the other late-stage dextral shears throughout the NNMP, exhibits retrograde deformation fabrics and mineral assemblages that indicate formation under broadly greenschist-facies conditions. Shear-zone kinematics are commonly dominated by wrench faulting with localised dip-slip components in response to northerly directed principal stresses at the later stages of indentation tectonics (Lambert, 2013).

Work on shears from this late-stage cluster has largely been economically motivated and centred around the copper district of the Areachap Terrain with little focus on the PSZ and, significantly, its relationship to the pegmatites of the regional pegmatite belt (Lambert, 2013).

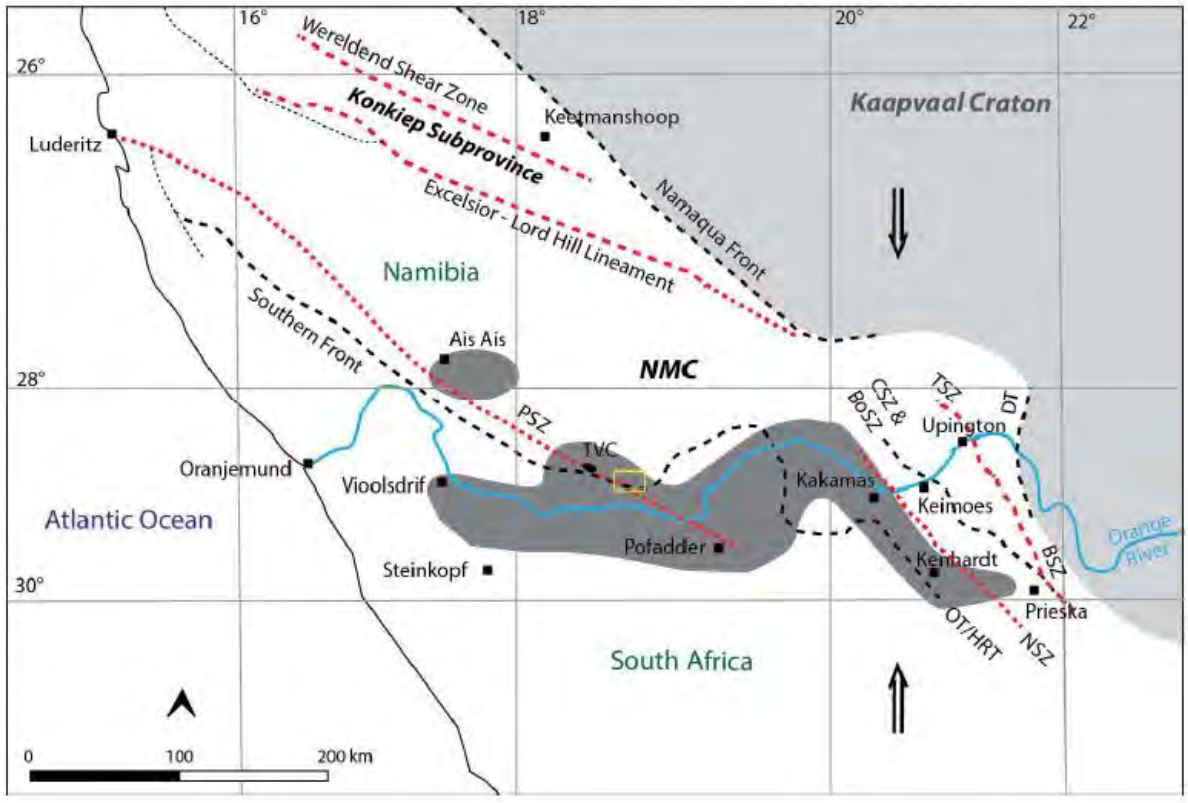

Figure 6: Diagram illustrating the position of NW-SE trending structural features within the NNMP. Abbreviated structures; OT = Onseepkans Thrust; PSZ = Pofadder Shear-zone; HRT = Hartbees River Thrust; CSZ = Cnydas Shear-zone; BoSZ = Boven Rugzeer Shear-zone; NSZ = Neusberg Shear-zone; TSZ = Trooilapspan Shear-zone; BSZ = Brakbos Shear-zone; DT= Dabeep Thrust.

The PSZ also includes early syn-tectonic mafic and ultramafic, orthopyroxene-bearing intrusions which is represented by the Tantalite Valley Complex on EPL 5047. These were emplaced along the boundary between the above-mentioned sub-provinces.

5.2. The Richtersveld Magmatic Arc

The Richersveld Magmatic Arc (RMA) forms a ~200 km wide, wedge shaped crustal block in the western parts of the NNMP (Figure 7). This tectonic domain comprises crustal material that was initially generated in a Paleoproterozoic island arc setting (Reid, 1997). The magmatic arc is predominantly composed of calc-alkaline felsic and mafic volcanics, with minor sedimentary units, of the Orange River Group (ORG) (Reid, 1997) and sparse hypabyssal and voluminous plutonic equivalents of the Vioolsdrift Suite and its metamorphic equivalents (Macey *et al.,* 2017).

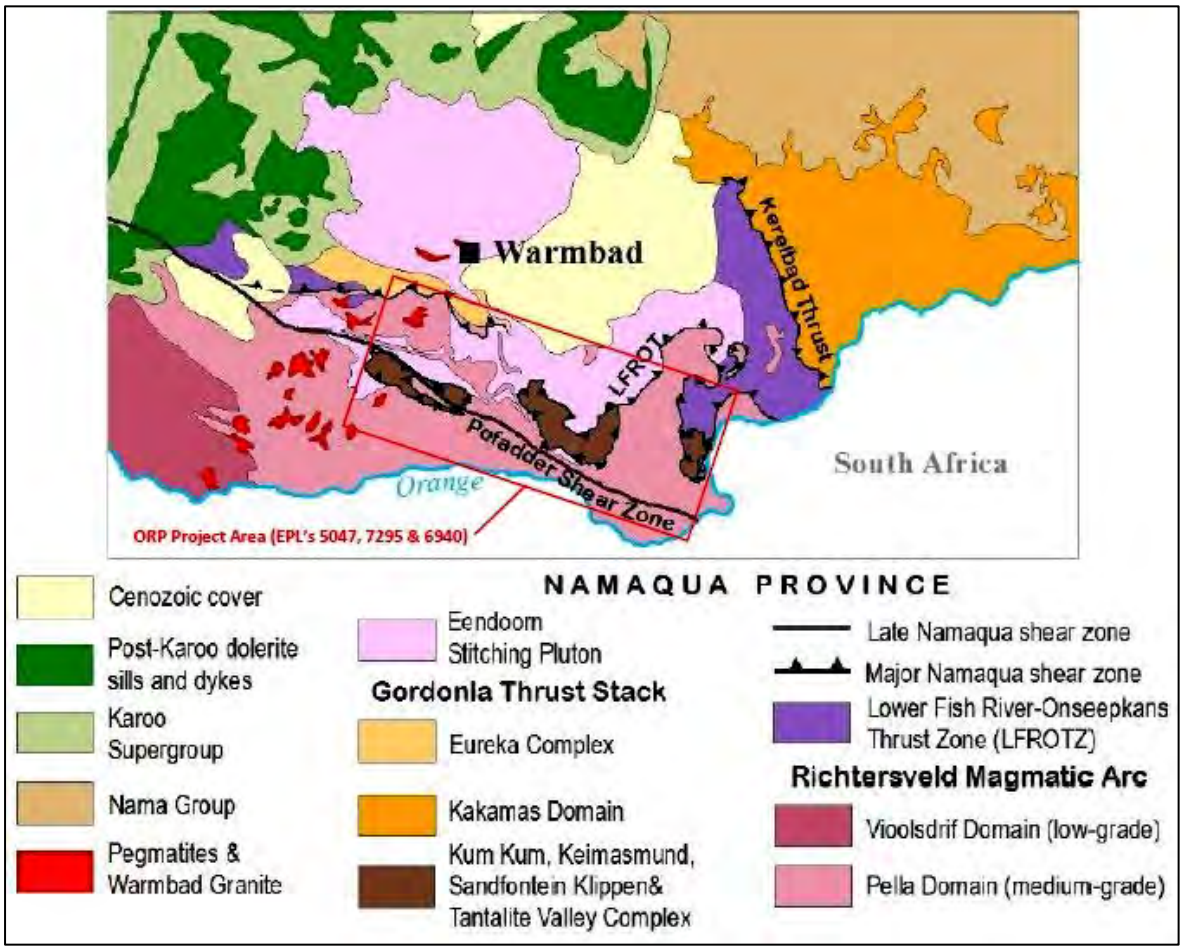

Figure 7: Major tectonostrigraphic zones of the 2818 Warmbad geological sheet (modified after Schreiber, 2016), showing the Vioolsdrift and Pella Domains of the Richtersveld Magmatic Arc.

The RMA is composed of two parts that are distinct from each other based on their metamorphic grade. A western part of Paleoproterozoic crust, termed the Vioosldrif Domain

(Figure 7), consisting of greenschist facies crust that was largely excluded from the pervasive crustal reworking during the Mesoproterozoic Namaqua Orogeny. Secondly, to the east, is the amphibolite facies Pella Domain (Macey *et al*., 2017). The Pella Domain is characterized by a pervasive Namaquan overprint that has converted the Paleoproterozoic volcanic and plutonic units into medium- to high-metamorphic grade gneisses.

5.2.1. Vioolsdrift Domain

The ~1800 Ma Orange River Group of the Vioolsdrif Domain represents a full suite of calc-alkaline volcanic rock types that range in composition from basalt to rhyolite (Reid, 1997). The group predominantly contains variously textured aphanitic to porphyritic lavas, although pyroclastic and volcanoclastic rocks do occur. Quartzites and conglomerates occur as minor components (Macey *et al.,* 2017).

The Vioolsdrift Domain also contains gneisses of the Orange River Group which is intruded by the voluminous plutonic and hypabyssal rocks of the Vioolsdrift Suite. The Vioolsdrift Suite forms a calc-alkaline magma series (granite gneiss, metagabbro, metadiorite and granodiorite) that is subdivided into several units based on intrusive age relationships. The mafic units of the Vuurdood Gabbro and closely associated and slightly younger Goabis Diorite form a minor component within the Vioolsdrift Suite, although, forming numerous bodies within the Vioolsdrift Domain (Macey *et al.,* 2017; Reid, 1997).

5.2.2. Pella Domain

The Pella Domain consists of units from the Vioolsdrift Domain that were strongly reworked during the main Namaquan Orogenic event from ~1215 Ma to 980 Ma (Cornell et al., 2006, Macey *et al*., 2017) into supracrustal paragneisses (Orange River Group) and orthogneisses (Vioolsdrift Suite), with all original intrusive contacts now extensively tectonised (Macey *et al.,* 2017). This makes the relative stratigraphic ages between units challenging to determine and many stratigraphic subdivisions have since been proposed. Recent geochronological studies by Macey *et al*. (2017) proposed a stratigraphic subdivision in that the Orange River Group and the Pella Domain be subdivided into four lithodemic units: The Goudom-, Umeiss-, Gaidip- and Hom Gneiss.

Based on their matching geochemistry and overlapping U-Pb ages, Macey et al. (2017) further subdivided the Vioolsdrift Suite of the Pella Domain into several lithodemic orthogneiss units that largely retains nomenclature of their low-grade equivalents in the Vioolsdrift Domain, namely the Goodhouse Sub-suite - and the Ramansdrift Alkali Granite Gneiss.

The Vuurdood Sub-suite in the Pella Domain comprises pre-tectonic meta-gabbros and hornblendite, which collectively forms a minor part of the Vioolsdrift Suite. The meta-dioritic to meta-gabbroic rocks of the Goabis Sub-suite also represent a minor component of the Vioolsdrift Suite and occur mostly in the western parts of the Pella Domain. The southern and eastern parts of the Pella Domain host sheet/dyke-like and plug-lyke bodies of amphibolite and associated calc-silicate (metasomatized equivalents of these mafic dykes) rocks of the Girtis Suite. The ~1.2 Ga D2 thrusting saw the intrusion of the ~1220 Ma Orange River Fall Suite of leucogranitic augen gneisses and leucogranite gneisses (Macey *et al*., 2017), that is restricted to the northern and eastern parts of the Pella Domain.

5.3. Tectono-metamorphic history of the NNMP

Regional fabrics surrounding the PSZ have been well documented in numerous studies that distinguishes six (D1 – D6) different phases of deformation. The D5 and D6 episodes relate to deformation along the PSZ. Differences in the nomenclature between the terminologies relate to the recognition of the progressive nature of deformation events, particularly shearing associated with the PSZ. Deformation stages D1 – D3 are associated with regional deformation events in the Bushmanland and Gordonia Sub-provinces, whereas the D4 deformation is related to deformation along the PSZ and exclusively to the structures associated with the PSZ.

A brief synopsis of the structural nomenclature adapted in this report below.

D1: This early deformation phase is characterised by rootless, isoclinal folds within older (ca. 1800 Ma) supracrustal rocks occurring in other parts of the NNMP.

D2: This deformation phase is considered the principal deformation phase of the Namaqua orogeny with associated amphibolite-grade metamorphism in the southern parts of the Bushmanland Sub-province. D2 fabrics are characterised by large-scale, east-west trending, isoclinal folds (F2) and an associated, regionally consistent, E-W trending penetrative, sub-horizontal foliation (S2), with an E- or NE- plunging L2 mineral stretching lineation. The stretching lineation is thought to be parallel to the regional top-to-the SW kinematics and transport direction during the Namaqua orogeny. S2 is largely defined by the alignment of biotite, muscovite and sillimanite in metapelites and quartzo-feldspathic rocks, whereas hornblende aggregates define the foliation in mafic schists and gneisses.

Gneisses are mainly banded hornblende-biotite gneisses or quartzo-feldspathic gneisses. The S2 foliation is further defined by the alignment of porphyroclasts and the formation of quartzo-feldspathic augen gneisses and hornblende-biotite augen gneisses where quartz and biotite and/or hornblende mineral aggregates anastomose around large (1 cm – 5 cm) K-feldspar augen respectively.

This phase of deformation (D2) ended between ca. 1120 Ma, bracketed by the age of the youngest deformed gneisses of the Little Namaqualand Suite from rocks of the weakly deformed Spektakel Suite.

D3: The D3 deformation event is characterised by kilometre-scale, originally E-W-trending, upright- to inclined, shallow-plunging, open F3 folds. These large-scale F3 folds rotate existing F2 folds and earlier (D1-D2) fabrics (Figure 5). The formation of these folds is closely linked to the formation of steep structures containing syn-deformation intrusions and melt breccias. Rocks of the 1060-1030 Ma Koperberg Suite in the Okiep Copper District, intruded during the D3 event, thereby constraining the late-Namaquan timing of F3 folding. This timing is coeval with the peak of high-T metamorphism in the NNMP and granulite-facies conditions in the highest-grade parts of the Bushmanland Sub-province.

D4: This deformation phase relates to the deformation within and adjacent to the PSZ. Due to the superimposition and transposition of earlier fabrics into D4 shear-zones, a clear distinction of fabrics in the regional-scale shear-zones is often difficult, particularly in the high-strain core of the PSZ. Fabrics associated with the PSZ (D4) are defined by both amphibolite- and greenschist-facies mineral assemblages and show a range from pervasive ductile (continuous) via brittle-ductile fabrics to essentially brittle (discontinuous) fabrics.

There are clear overprinting relationships from earlier amphibolite-grade and ductile to greenschist-facies and more brittle fabrics, indicating that deformation occurred under progressively lower-grade conditions during a prolonged period of exhumation. Hence, D4 fabrics and structures are treated in this study to describe a polyphase deformation history related to progressive shearing along the PSZ. The largely co-axial nature of high- and lower-grade planar and linear fabrics indicates the progressive nature of the deformation. Based on overprinting relationships, mineral assemblages and deformation textures of the D4 event have been subdivided in this study into separate stages (D4a-b), representing the progressive evolution of the shear-zone and related fabrics.

5.4. The Lower Fish River – Onseepkaans Thrust Zone (LFROTZ)

The Lower Fish River-Onseepkans Thrust Zone (LFROTZ) separates the SW-vergent Gordonia Thrust Stack (hanging wall) from the RMA and the Bushmandland Sub-province (footwall) (Figure 7). This mega-structure can be traced from the Ais-Ais area to southeast of Onseepkaans (Schreiber, 2016). The LFROTZ represents a major regional structure of the NNMP, where north and south of Onseepkaans the LFROTZ is represented by a complex, polyphase imbricate thrust zone several km's wide, which varies widely along strike both in thickness and lithotectonic character. The LFROTZ contains variably sheared rocks from both the Kakamas and the Pella Domains as well as the Eendoorn stitching pluton units

associated with it (Figure 7). The geometry and structural fabrics of the LFROTZ are variably affected by the mega-scale F3 folding and D4 shearing. The former caused km-scale dome-and-basin deformation of the sub-horizontal thrust sheet and subsequent erosion resulted in the formation of windows of the Pella footwall within the LFROTZ, and klippen of Gordonia rocks in the Pella Domain, with two main structures named the “Ear” (fenster) and the “Eye” (klippe) (Figure 8).

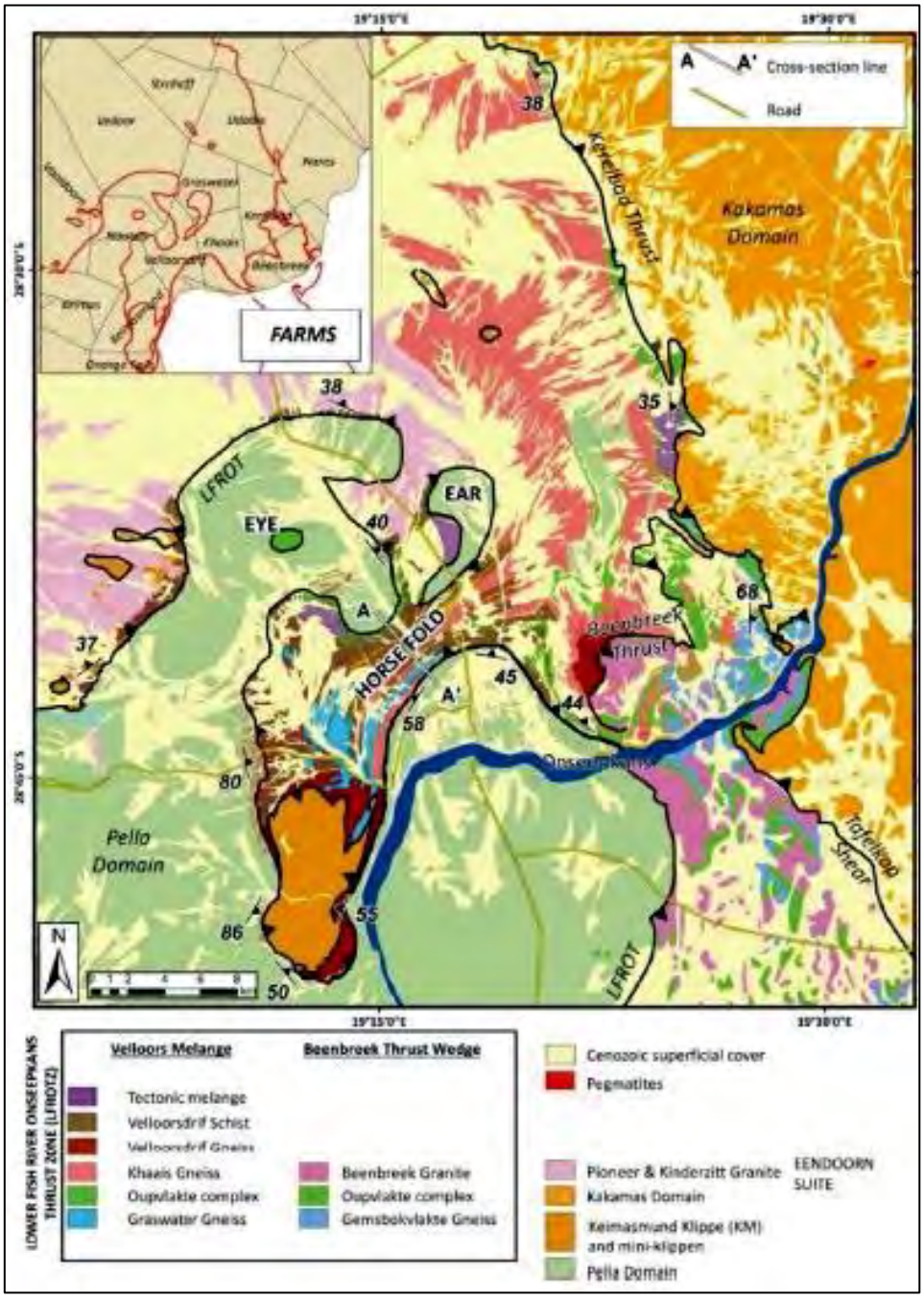

Figure 8: The Lower Fish River-Onseepkaans Thrust Zone (LFROTZ) north of Onseepkaans showing major bounding thrusts and lithostratigraphic units. Note the fenster and klippe relationship with units of the Kakamas Domain and the Pella Domain(Schreiber, 2016).

Two main phases of thrusting along the LFROTZ during the D2 Namaquan Orogeny were recognized in field evidence and through geochronological data by Macey et al. (2015). The thrusting was associated with intense bimodal magmatism along the thrust plane, which intruded the immediate footwall (Pella Domain) and hanging wall (Gordonia Klippe).

5.5. The mega-scale Pofadder Shear Zone

The PSZ, which crosscuts the project area, is a Mesoproterozoic – Neoproterozoic NW-SE trending zone that formed during the final stages of the polyphase evolution of the western sector of the Namaqua Natal Metamorphic Province. Locally, the Namaqua Orogeny concluded with the development of the dextral D4 transpressional PSZ, possibly related to late stage lateral escape of the NNMP.

The late D4 steep structures are found to be synchronous with intrusions of S-type pegmatites and leucogranites (Orange River Pegmatite Belt). D4 is defined as a progressive dextral shearing event that can be subdivided into three main phases based on cross-cutting relationships, differences in fabric elements and strain regimes during the shear-zone evolution and progressive exhumation, (Lambert, 2013). D4a: initial stages of shear zone development, characterised by ductile drag, rotation and transposition of the wall rock gneisses into parallelism with the PSZ. D4b: the dominant fabric within the shear core; characterised by the progressively overwhelming development of upper-greenschist/lower amphibolite facies, pervasively banded, brittle-ductile mylonites, cataclasites and extensive phyllonites. D4c: narrow (< 30 m) discrete, ultra-mylonitc shear zones that crosscut and displace earlier PSZ structures at shallow angles (Lambert, 2013).

In the Kum Kum region, the PSZ forms a 7 km-wide D4b mylonitic core-zone with the drag of the adjacent wall rocks up to 30 km north of the shear zone. Here the shear displays an asymmetrical strain gradient across the shear, progressing from the D4a-deformed northern wall rocks to a sharp D4b southern margin where phyllonites are juxtaposed against only weakly deformed (D2) wall rocks.

The variation in the manifestation of the D4 fabrics along strike likely reflects an inward plunging/deepening of the shear towards its central exposure. Several other parallel shears and splays off the PSZ are identified in the project area which have similarities in characteristics, strain regimes, orientations, geometries, kinematics and affiliation with late-stage felsic granites and pegmatites and are considered to be coeval structures formed under similar tectonic regimes.

6. Local Geology

The Tantalite Valley Complex area have been mapped and described in some degree of detail by Moore *et al*. (1979) and Von Backström (1976), however, the Kum Kum Intrusive Suite (Kum Kum Klippe area) and Keimasmund Klippe area is limited to regional mapping by the Geological Survey of Namibia (Macey *et al*., 2015; Schreiber, 2016). The current understanding of the Kum Kum Project area relies heavily on the work of Schreiber (2016).

6.1. The mafic-ultramafic Kum Kum Intrusive Suite

The Kum Kum Intrusive Suite (Figure 10), host rock of the Ni-Cu-PGE mineralized mafic-ultramafic lithologies (and metamorphic equivalents thereof), consists generally of rocks with a gabbronorite composition, which outcrops within the Gordonia Klippen (Figure 8). Small isolated outcrops of Kum Kum Intrusive Suite rocks also occur within the Arus- and Umeis Gneisses and as pods within the Pofadder Shear Zone (the largest of which is the Tantalite Valley Complex) (Schreiber, 2016).

The Kum Kum Intrusive Suite is variably metamorphosed and altered, with significant proportions of green amphibole. Ultramafic rocks, principally troctolite and pyroxenite, with a weak metamorphic/alteration overprint occur in the Tantalite Valley Complex (Kartun, 1979). Small doleritic dykes are also associated with the Kum Kum Intrusive Suite and cross cutting both the Kum Kum Intrusive Suite and the Eendoorn Granite (Figure 12b). An intrusive age of 1213 ± 4 Ma was determined for gabbronorites of the Kum Kum Klippe (Macey *et al*., 2015; Schreiber, 2016).

Gabbros, gabbronorites and their metamorphic equivalents make up the bulk of the Kum Kum Klippe. The Kum Kum rocks occur as scree covering conical hills (Figure 9). The dominant rock type is gabbronorite consisting of ~50% orthopyroxene, 20% clinopyroxene, 25% plagioclase, 3% biotite and minor opaque minerals; secondary minerals present are amphibole, biotite and sericite. The amphibole in most cases is a green hornblende, often associated with quartz and apatite. Where gabbroic rocks are in close association with Vioolsdrift gneisses, they usually show a weak to moderate gneissic foliation and are generally finer grained than their un-foliated equivalents. The presence of metapelite enclaves in the Kum Kum gabbro suggests an intrusive relationship with the Arus Gneiss. Contacts between the gabbroic Kum Kum rocks and alkali granite dykes of the Sambok Suite are usually sheared and locally display chilled margins in the Kum Kum gabbros (Schreiber, 2016).

Meta-gabbronorite is the dominant rock type in the central and northern parts of the Kum Kum Klippe and is present as irregular-shaped large bodies locally surrounding pods of gabbronorite and olivine gabbronorite. Petrographically the meta-gabbronorites show

partial recrystallization of igneous mineralogy, though primary textures (plagioclase laths) can still be observed. The main characteristics of the meta-gabbronorites is the presence of olive-green hornblende (5 – 30%) and red-brown biotite (± 5%), which is intimately associated with pyroxene and opaque minerals (Schreiber, 2016).

Gabbronorites and micro-gabbronorites of the Kum Kum Klippe occur in small lenses (tens to 100's of m's) and isolated outcrops is usually in association with Eendoorn Granite. While the gabbros intrude pelitic granulites of the Arus Gneiss, the relationship with the granite is unclear, with contacts generally being strongly sheared and mylonitic. In outcrop the gabbronorites and olivine gabbronorites have a coarse-grained granular texture, characterised by differential weathering of the different mineral phases (Macey *et al*., 2015; Schreiber, 2016)

Petrographically the gabbronorites and olivine gabbronorites are distinguished from the meta-gabbronorites by the presence of olivine (Figure 14) and the lack of amphibole and biotite. They consist of plagioclase (55 – 65%), relatively fresh olivine (~15%), ortho- and clinopyroxene (20 – 30%) and opaques (~3%) (Schreiber, 2016).

A contaminated meta-gabbro, interpreted as a mixing zone between granitic Eendoorn rocks and Kum Kum gabbros occurs in the southern part of the Kum Kum Klippe (Kartun, 1979). This rock is characterized by a heterogenous texture, containing random large porphyroblasts/porphyclasts with reaction rims. Mixing between mafic and felsic melts has generated complex patterns (Figure 12a) (Kartun, 1979; Schreiber, 2016).

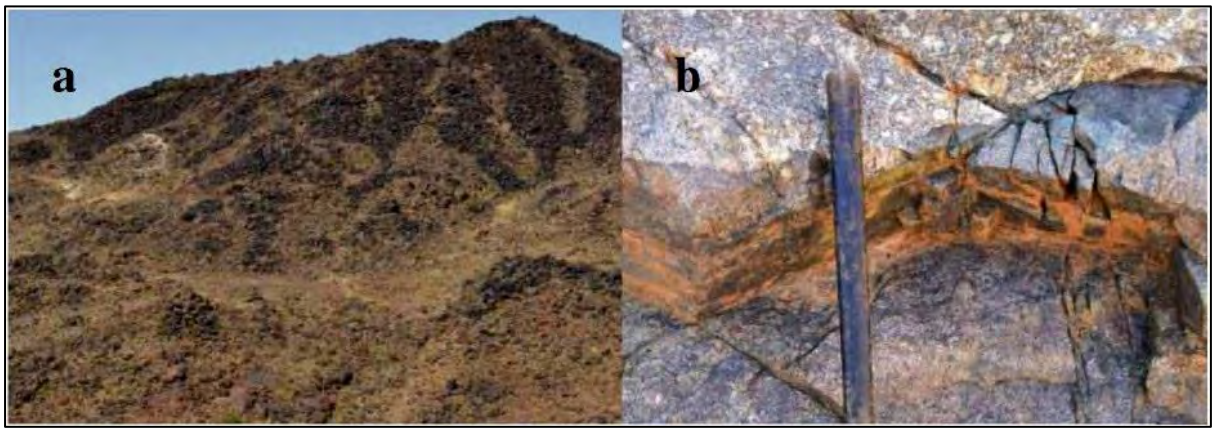

Figure 9: Slope covered by scree of Kum Kum gabbroic rocks (a); chilled margin in Kum Kum gabbro (bottom) against Eendoorn Stitching Pluton (top; b), Schreiber (2016).

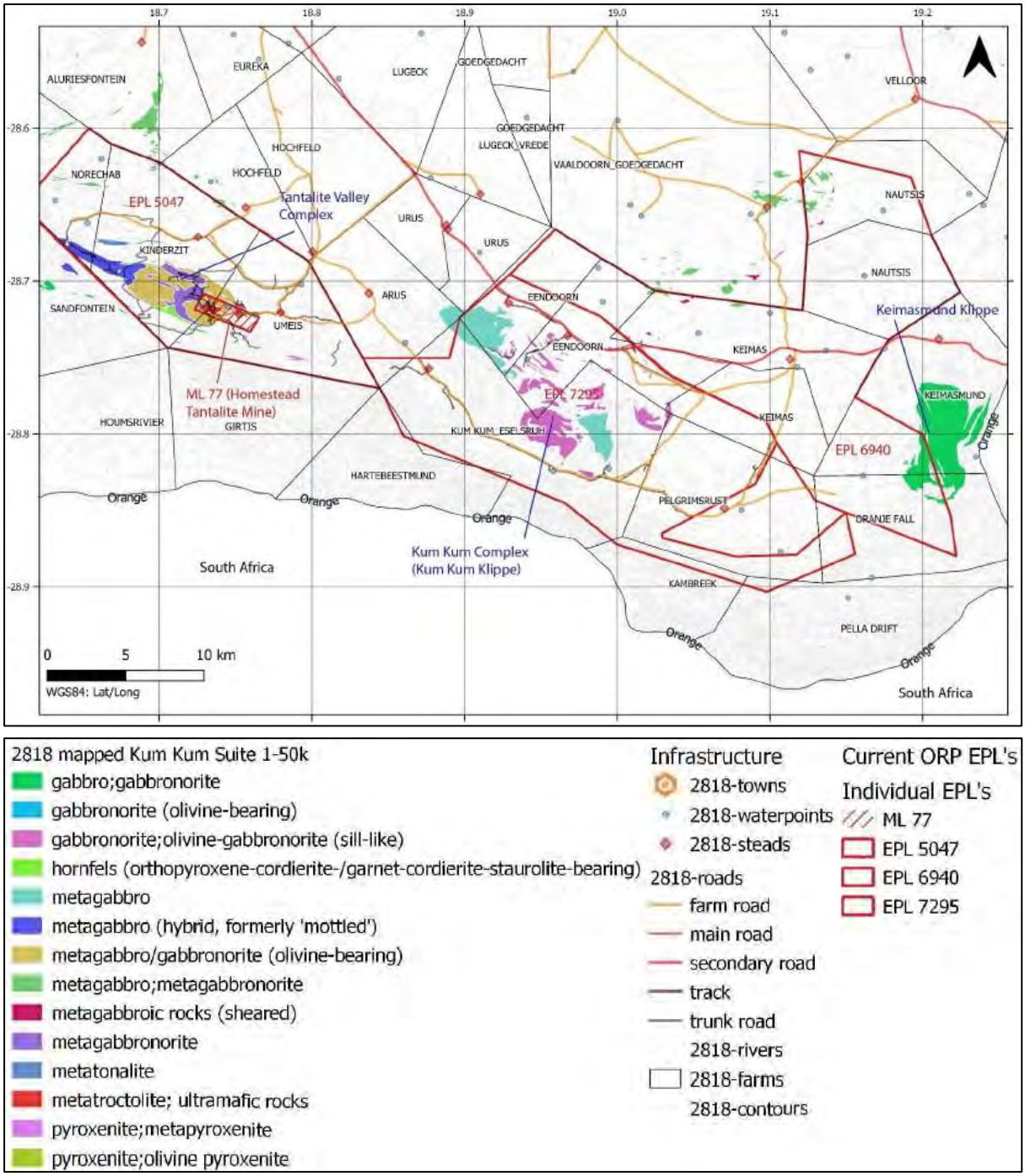

Figure 10: Overview of the distribution of the Kum Kum Intrusive Suite rocks over the project area (ORP's EPLs 5047, 7295 and 6940). The Tantalite Valley and Kum Kum Intrusive Suitees are entirely located within ORP's EPLs. The distribution of the Kum Kum Intrusive Suite rocks has been well constrained by recent mapping programs by the Geological Survey of Namibia and the Council for Geosciences (South Africa). NW portion – Tantalite Valley Complex; SE portion – Kum Kum Intrusive Suite (Klippe) & Keimasmund Klippe.

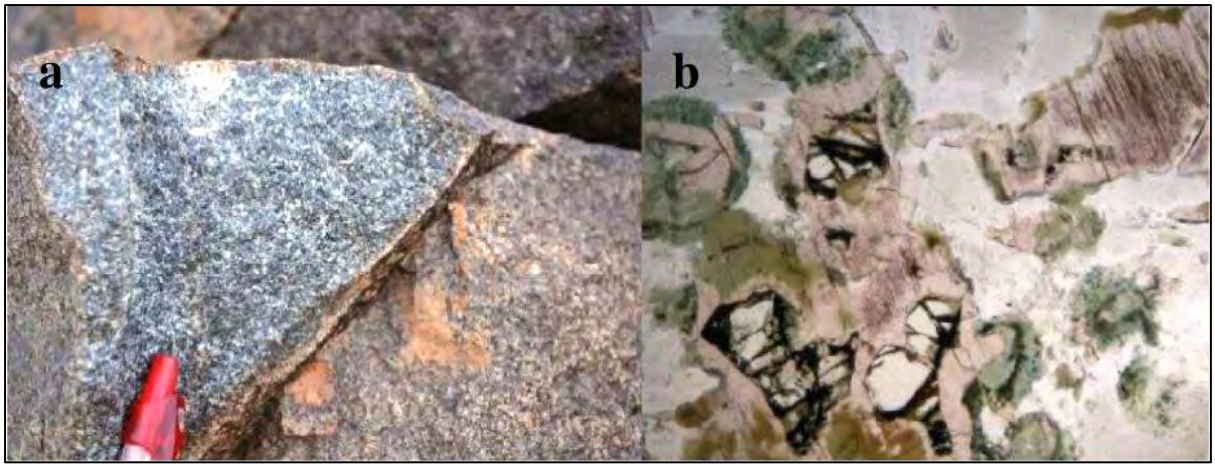

Figure 11: Fresh gabbronorite of the Kum Kum Intrusive Suite (a); olivine-gabbronorite showing three grains of olivine with the left side surrounded by orthoyroxene with amphibole and biotite beards, PPL (b) from Schreiber (2016).

Figure 12: Hybrid/mixed gabbro and granite (a); sheared and foliated dolerite dyke cross-cutting Eendoorn granite (b) from Schreiber (2016).

6.1.1. The Tantalite Valley Complex

The approximately 27 km^2 Tantalite Valley Complex forms a prominent black mountain locally known as Swartberg or Signalberg, and consists of variably altered olivine-metagabbro, meta-gabbronorite, meta-troctolite and ultramafic rocks of the Kum Kum Intrusive Suite (Figures 12 & 14).

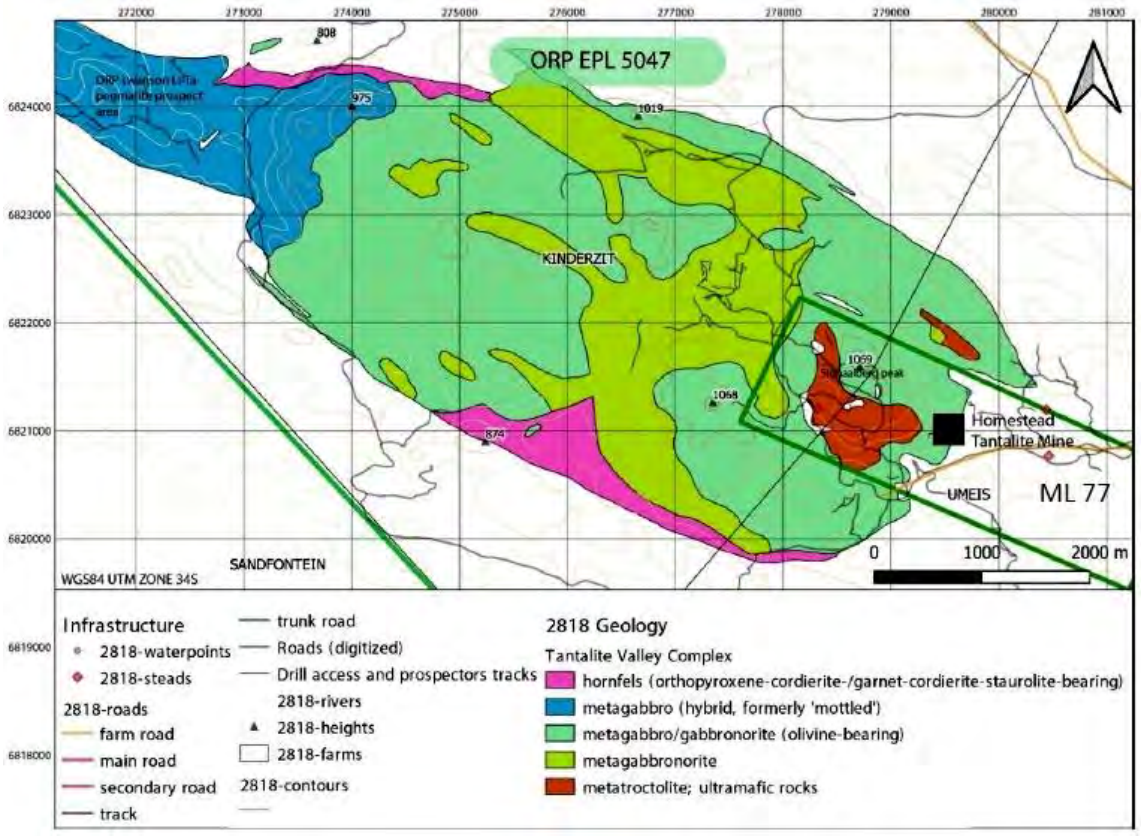

Figure 13: Geological map showing the distribution of Kum Kum Intrusive Suite lithologies in the Tantalite Valley Igneous Complex on the farms Kinderzit and Umeis, on ORP's EPL 5047. Modified after Macey et al. (2015) and Schreiber (2016).

A long spur of hybrid or "mottled" metagabbro (Moore, 1975; Kartun, 1979) extends from the north-western end of the main body, while a hornfels zone defines the contact metamorphic zone around the complex (Figure 13) (Moore *et al*., 1979). The margins of the main body are strongly foliated and small shear zones parallel to the enclosing D4-PSZ occur within it. Retrograde chlorite, talc and serpentine are abundant in these shear zones.

Figure 14: Meta-gabbronorite of the Tantalite Valley Complex, with desert varnish (left); grain-size banding in meta-gabbronorite (right) from Schreiber (2016)

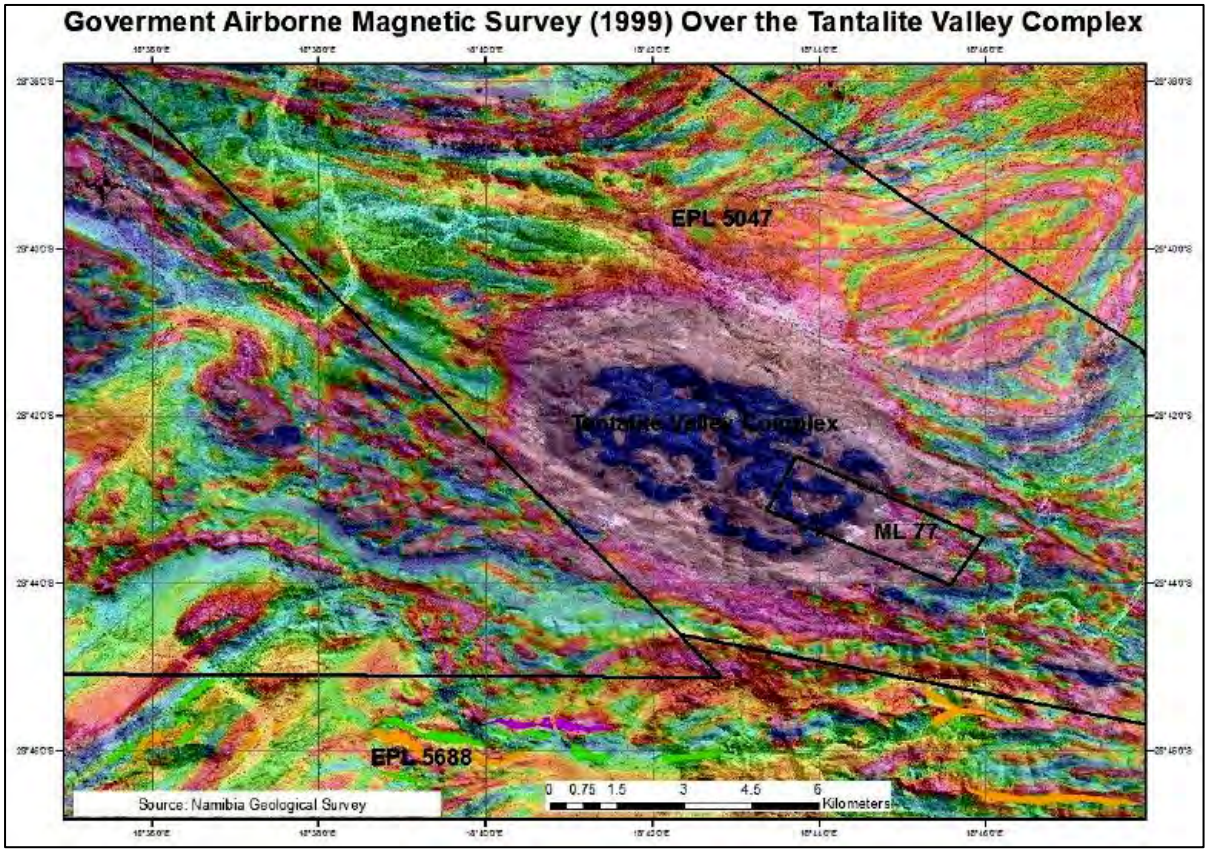

Figure 15: The Tantalite Valley Complex with its distinct aeromagnetic signature hosted within the NW trending PSZ (data from Namibian Geological Survey).

Two sets of fine-grained mafic dykes occur. Meta-dolerite dykes with an original ophitic texture and dips ranging from sub-vertical to near horizontal form the older set and occur only in the meta-gabbro. The second set consisting of fine-grained gabbronorite, cuts metagabbro and gabbronorite and extends into the country rocks (Schreiber, 2016).

Homogenous dark red to black, coarse-grained olivine meta-gabbronorite/meta-gabbro is the dominant rock type, forming most of the topographic high areas in the southeast and west of the complex; in the eastern part these rocks are interspersed with meta-troctolite and pods of other ultramafic rocks (Figure 13). Mineralogically two main types can be distinguished; the olivine gabbronorite consisting of plagioclase and clinopyroxene and the olivine meta-gabbro containing large anhedral olivine (up to 15 %), orthopyroxene as well as clinopyroxene. All olivine is partially altered, with serpentinite developed along the fractures, and fibrous beards of chlorite along the grain margins (Schreiber, 2016).

Meta-gabbronorite occurs in an irregular zone within the core of the Tantalite Valley Complex (Figure 13). Like the metagabbro it forms dark scree-strewn slopes on small koppies. Generally, the rocks have a homogenous coarse-grained texture, although some

grain-size banding has been observed in the southeast of the complex (Figure 14) (Moore, 1975). Both ortho- and clinopyroxenes are variably altered to green amphibole and chlorite.

The northwestern spur of hybrid meta-gabbro is characterized by mixing of gabbroic and granitic melts, similar to the hybrid rocks of the Kum Kum Klippen (Macey *et al.,* 2015; Schreiber, 2016).

Late-stage ultramafic pods and small plugs of variable compositions form low lying boulder strewn areas and zones of limited outcrop, occurring within the central part of the complex, with a concentration in the southeast (Figure 16a). The dominant rock type is a meta-troctolite consisting of rounded anhedral olivine grains, with extensively altered interstitial material (probably plagioclase) making up around 10 – 15 %; meta-pyroxenite was locally observed (Moore, 1975).

The Tantalite Valley Complex intruded into the medium grade Orange River Group gneisses, which underwent contact metamorphic alteration and localized partial melting, resulting in the development of a spotted pelitic hornfels (Figure 16b). This variably banded 10 – 300 m thick unit is prominent along the southern and eastern margins of the complex, but also occurs intermittently along the northern contact (Moore *et al*., 1979).

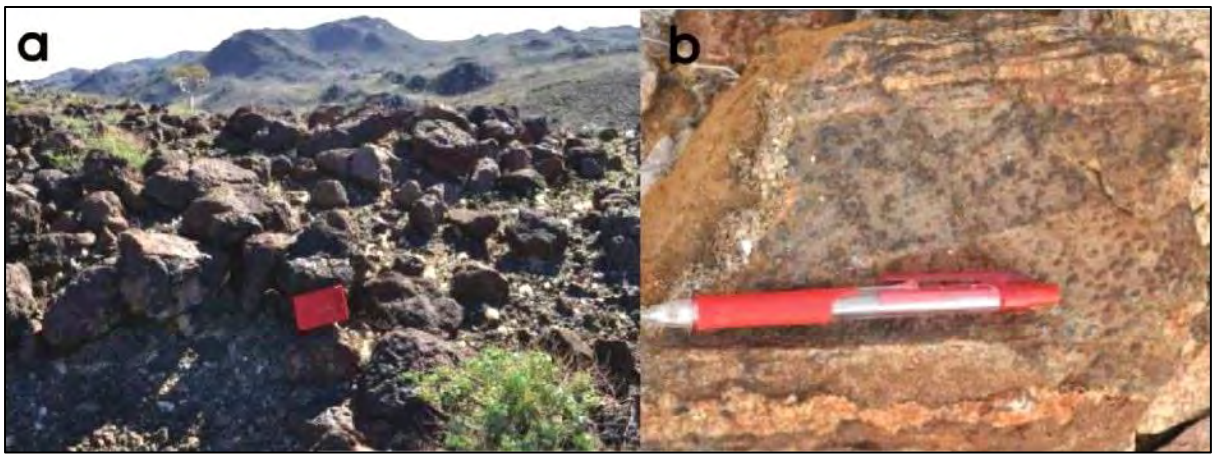

Figure 16: Minor rock types of the Tantalite Valley Complex: boulder strewn outcrop of metatroctolite (a); porphyroblastic hornfels in the contact zone metamorphic zones surrounding the Tantalite Valley Complex (b)

7. Ni-Cu-PGE Deposit Model

ORP is of the opinion that the Kum Kum Intrusive Suite meets the mineral-systems-approach criteria applied as part of exploration targeting magmatic sill/dyke complex-type hosted Ni-Cu-PGE sulphide deposits (Barnes *et al.,* 2016; Begg *et al.,* 2010; Wua *et al*., 2018) and, in addition, it fulfils the descriptive deposit model for magmatic hosted Cu-Ni-(PGE)-(V-Co-Cr-Fe) sulphide deposits (Zientek, 2012). Analogous mineralized magmatic systems are to be

seen in the Ovoid and Discovery Hill Zones of the Voisey's Bay Deposit (Canada), the Jinchuan, Huangshan, Huangshandong, Hongqiling, Limahe, Qingquanshan, and Jingbulake (Qingbulake) intrusions in China, and the Eagle and Eagle's Nest deposits in the USA and Canada, respectively (Lightfoot, 2015). Figure 18 demonstrates the geological similarities between the Tantalite Valley Complex and the Huangshandong Intrusion in China.

ORP has identified key geological characteristics which indicate that the Kum Kum Intrusive Suite hosts a prominent Ni-Cu-(PGE)-(V-Co-Cr-Fe) mineralization system. The following favourable geological characteristics of the Kum Kum Intrusive Suite are noted:

- Large volumes of (Macey *et al*., 2015; Schreiber, 2016) tholeiitic mafic-ultramafic Kum Kum Intrusive Suite magmas were emplaced relatively early-syn-tectonically into regional-scale, Kalahari-Craton-marginal, D2/D4 compressional and transpressional corridors within the Namaqua Natal Metamorphic Province, likely during a period of crustal thickening and later orogenic collapse (Cornell *et al*., 2016; Macey *et al*., 2017; Macheyeki, 2011; Schreiber, 2016).

- The mafic-ultramafic Kum Kum Intrusive Suite intrusions retain asymmetric rhomboid shapes, with the long axis sub-parallel to the regional-scale PSZ and LFROTZ structural corridors, (Lightfoot, 2015). The Kum Kum Intrusive Suite has a sill-like sheeted complex intrusive-character, while the Tantalite Valley Complex has a dyke/keel-like intrusive-character. The mafic-ultramafic rocks of both the Tantalite Valley Complex and the Kum Kum Intrusive Suite have an internally layered and cumulus (fractional) crystallization character, with the Tantalite Valley Complex also known to host significantly Ni-Cu mineralized late-stage conduit-like meta-troctolitic intrusions (Kartun, 1979; Schreiber, 2016). The continuation of the prospective Kum Kum Intrusive Suite Ni-Cu mineralization occurrences has been shown to exist along strike, largely parallel to the regional-scale D2/D4 compressional and transpressional corridors which exist in the area through the work of Rio Tinto Exploration and Falconbridge Exploration Ltd.

- The country rocks into which the Kum Kum Intrusive Suite intrudes are dominantly upper Greenschist to upper Amphibolite facies, Orange River Group gneisses of volcano-sedimentary origin (Macey *et al.*, 2015; Moore, 1975; Moore *et al*., 1979; Schreiber, 2016). The Orange River Group Gneiss provides a potential source for crustal sulphur, which is required for the process of sulphide immiscibility and segregation to occur (Barnes *et al*., 2016; Lightfoot, 2015). The very limited documented examples of disseminated- and contact-type massive and semi-massive sulphide mineralization known to occur in the Kum Kum Intrusive Suite all indicate that conditions for sulphide immiscibility, late-magmatic gravity driven migration of

sulphide liquids, and syn- and post-tectonic sulphide remobilization have variably occurred in the various Kum Kum Intrusive Suite intrusions (Barnes, 2016). The late stage retrogressive metamorphic history of the D4 structural suggests that contact-type sulphide mineralization may be variably re-mobilized into brittle-ductile and brittle low-strain zones immediately within and around the Tantalite Valley Complex intrusive contact (Kartun, 1979; Moore, 1975).

- The available information on grade (Ni & Cu grades), mineralogical- (pyrrhotite-chalcopyrite-pentlandite) and lithological assemblages which comprise the Kum Kum Intrusive Suite rocks, indicates that known mineralization within the Kum Kum Intrusive Suite, at least in terms of selected Cu and Ni grades, variably overlap with known (average grade) brackets from world-class deposits of similar geological character (Zientek, 2012) (Figure 17).

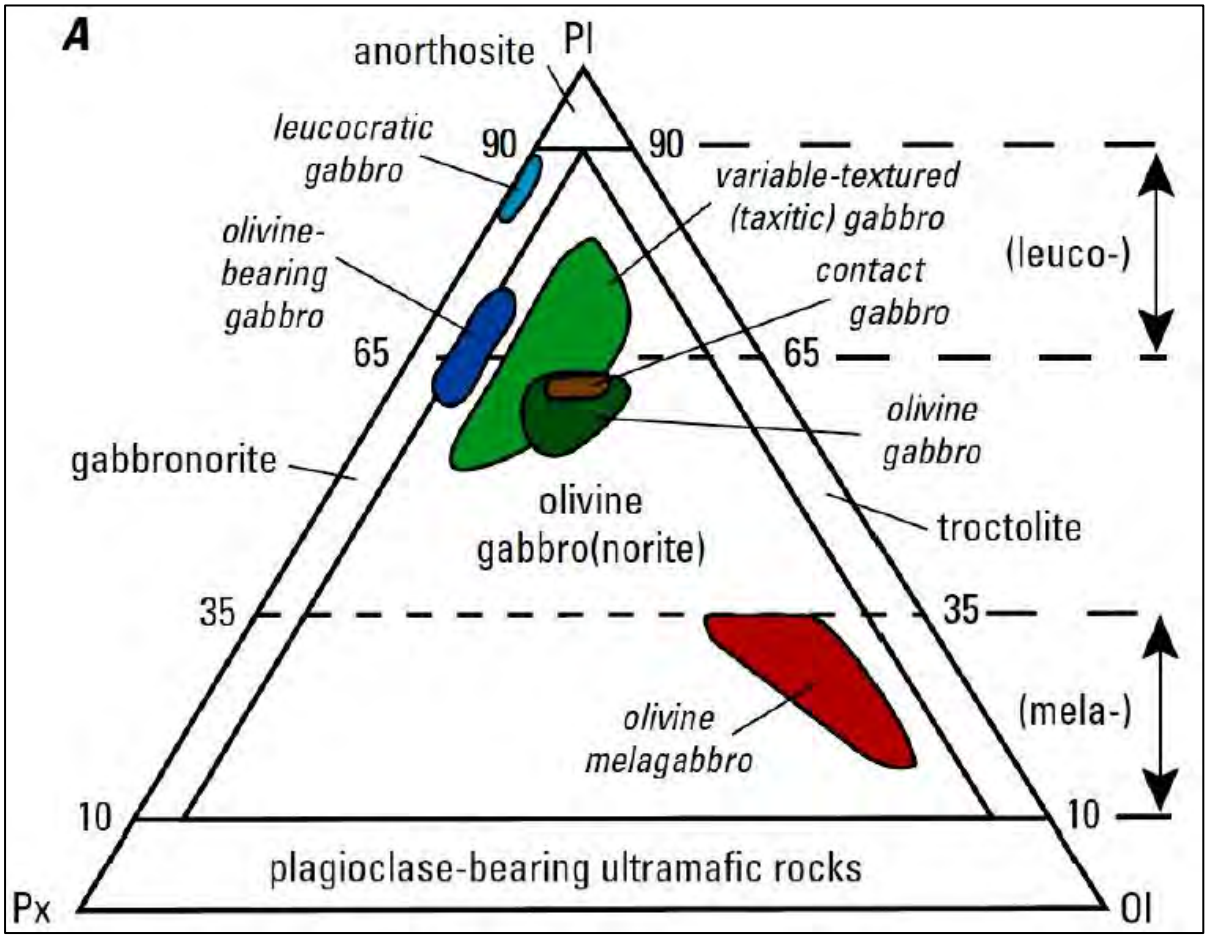

Figure 17: Ternary mafic-ultramafic plutonic igneous rock diagram indicating the typical rock-types which are associated with magmatic Ni-Cu-PGE sulphide deposits. All these rock types have been encountered and have shown to be variably mineralized, in the Kum Kum Intrusive Suite occurring in EPL 5047 and 6940, (Kartun, 1979), adapted from Zientek (2012).

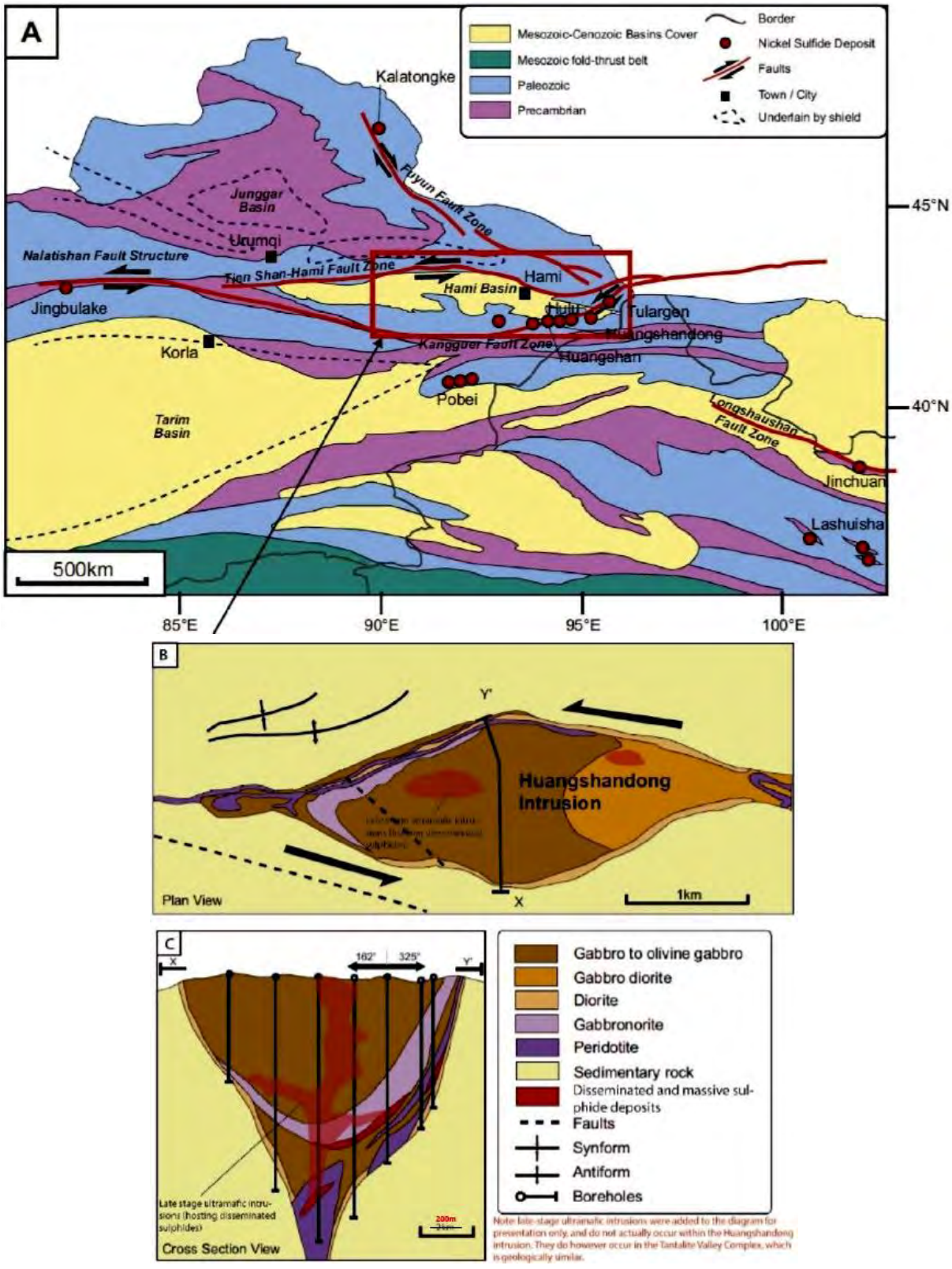

Figure 18: The geological model applied to the Tantalite Valley Complex, indicating the primary Ni-Cu-PGE exploration targets based on the Huangshandong intrusion in China, which is geologically comparable to the Tantalite Valley Complex in nearly all aspects. Modified

after Lightfoot et al (2015). A- Regional overview of the Huangshandong intrusion. B- Plan view of the Huangshandong intrusion. C- Cross section view of the Huangshandong intrusion indicating the locations of the disseminated and massive sulphide deposits.

8. Historical Background

Literature available on the known Ni-Cu mineralization of the Kum Kum Intrusive Suite rocks is limited to a few brief references offered by Hoal (1992), Kartun (1979), Miller (2008), Moore (1975), Schreiber (2016) and Von Backström (1976). The published information are largely short summaries of historical exploration reports from Falconbridge Explorations Ltd (1972), Rio Tinto Exploration (1971; 1972; 1973) and Tantalite Valley Minerals (Pty) Ltd (1972), which primarily deal with Ni-Cu mineralization associated with the Tantalite Valley Complex (EPL 5047). The exploration reports also provide very limited geological content, as the regional and local geological framework at the time of was not well established. All available published information regarding Ni-Cu mineralization of the Kum Kum Intrusive Suite rocks refer to work done exclusively within the boundaries of ORP's EPLs 5047, 7295 and 6940. A brief overview of the main historical exploration activities of Falconbridge Exploration Ltd and Rio Tinto Exploration in the project area (EPLs 5047, 7295 and 6940) is presented in figure 19.

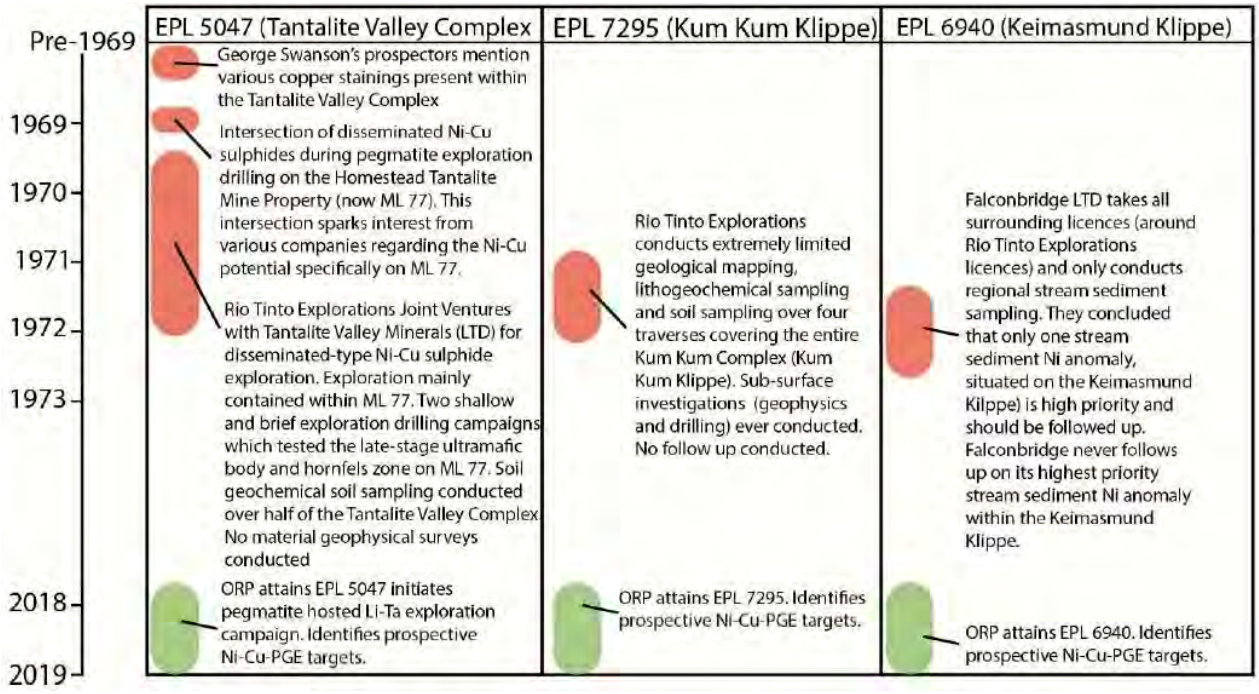

Figure 19: Main historical Ni-Cu exploration periods over the Kum Kum Intrusive Suite rocks in the project area. Note the intensive reconnaissance and exploration activities were limited to the periods of 1970 – 1972 and are exclusively associated to the companies Rio Tinto Exploration and Falconbridge LTD. There is no indication that Ni-Cu exploration in the area occurred after 1972.

8.1. Summary of historical exploration and known mineralization

As indicated in figure 19, there was an assortment of Ni-Cu reconnaissance and exploration activities by Rio Tinto Exploration and Falconbridge Ltd in the project area between 1970 and 1972; of which there is no record of any detailed follow-up exploration activities. The most intensive reconnaissance exploration program was piloted by Rio Tinto Exploration over the Tantalite Valley Complex and included soil geochemical sampling, ground-IP geophysics and a number of exploration drill holes; all very limited in extent (i.e. mostly restricted to Mining Licence 77, which falls within EPL 5047, but is not part of the EPL and has a separate owner). Work by Falconbridge Ltd was restricted to litho-geochemical and stream sediment sampling in the east, north and southeast portions of Kum Kum Intrusive Suite area (the area is today covered by ORP's EPLs and the actual Kum Kum Intrusive Suite itself, with some important work occurring on the Keimasmund Klippe on ORP's EPL 6940). The aim of Falconbridge Ltd was to identify and prioritize prospective Ni-Cu target areas which are today known to occur in the mafic-ultramafic rocks of the Kum Kum intrusive Suite (first discovered in the Tantalite Valley Complex). It should be noted that Rio Tinto Exploration's drilling activities during 1971 - 1972 were entirely limited to Mining Licence 77 and its immediate surroundings, as they were in a joint venture agreement with Tantalite Valley Minerals (Homestead Tantalite Mine) at the time. Also, Falconbridge Ltd's general exploration activities over the eastern portions of the Kum Kum area were more regional in extent and were not confined to any prospect-scale areas, except for the Oranje Fall-Keimusmund farm areas (on ORP's EPL 6940) which yielded highly prospective Ni stream sediment anomalies.

Rio Tinto Exploration also conducted a limited reconnaissance program over the Kum Kum Intrusive Suite (EPL 7295) itself; with reconnaissance activities restricted to minimal litho-geochemical and soil sampling across only four traverses covering the entire Kum Kum Intrusive Suite (Rio Tinto Exploration, 1973). However, the reconnaissance findings presented in this report corroborate the presence of prospective lithologies and associated Ni-Cu mineralization in the area. No supporting information could be found that Rio Tinto Exploration ever conducted detailed exploration activities over the Kum Kum Intrusive Suite (EPL 7295). There is also no indication of any PGE test work conducted during any of the historical exploration programs on either the Tantalite Valley or the Kum Kum Intrusive Suite.

8.1.1. Rio Tinto Exploration results - Tantalite Valley Complex (EPL 5047)

In the course of exploration drilling of the pegmatites (1969) which are intrusive into the Tantalite Valley Complex on Tantalite Valley Mineral's Homestead Tantalite Mine (now Mining Licence 77), it was discovered that the meta-gabbroic and meta-ultramafic host rocks

(mostly the meta-troctolite and meta-ultramafic rocks occurring in Mining Licence 77 as indicated in figure 13) (Macey *et al*., 2015) intersected during drilling contained disseminated Ni-Cu-Fe sulphides in places. The mineralization comprised mostly of pyrrhotite with pentlandite, pyrite and chalcopyrite (Von Backström, 1976). Subsequent to the Ni-Cu sulphide discovery on now Mining Licence 77, the Homestead Tantalite Mine (Tantalite Valley Minerals Ltd) negotiated with the companies Okiep Copper Company, Falconbridge Ltd, J.C.I, Union Corporations, Anglo American Corp, Phelps Dodge and Rio Tinto Exploration, with Rio Tinto Exploration finally being awarded joint venture Ni-Cu exploration rights in 1970. Rio Tinto Exploration and Tantalite Valley Minerals executed two successive exploratory reconnaissance drilling campaigns (N-K- and TV-drill campaigns), soil sampling and a ground-based IP-geophysical investigation over the mineralized meta-ultramafic bodies and hornfels zone that occurs in Mining Licence 77 (Figure 20). The coordinates of the sampling and drilling are not recorded in the available historic reports, thus the locations cannot be plotted on maps with any degree of certainty.

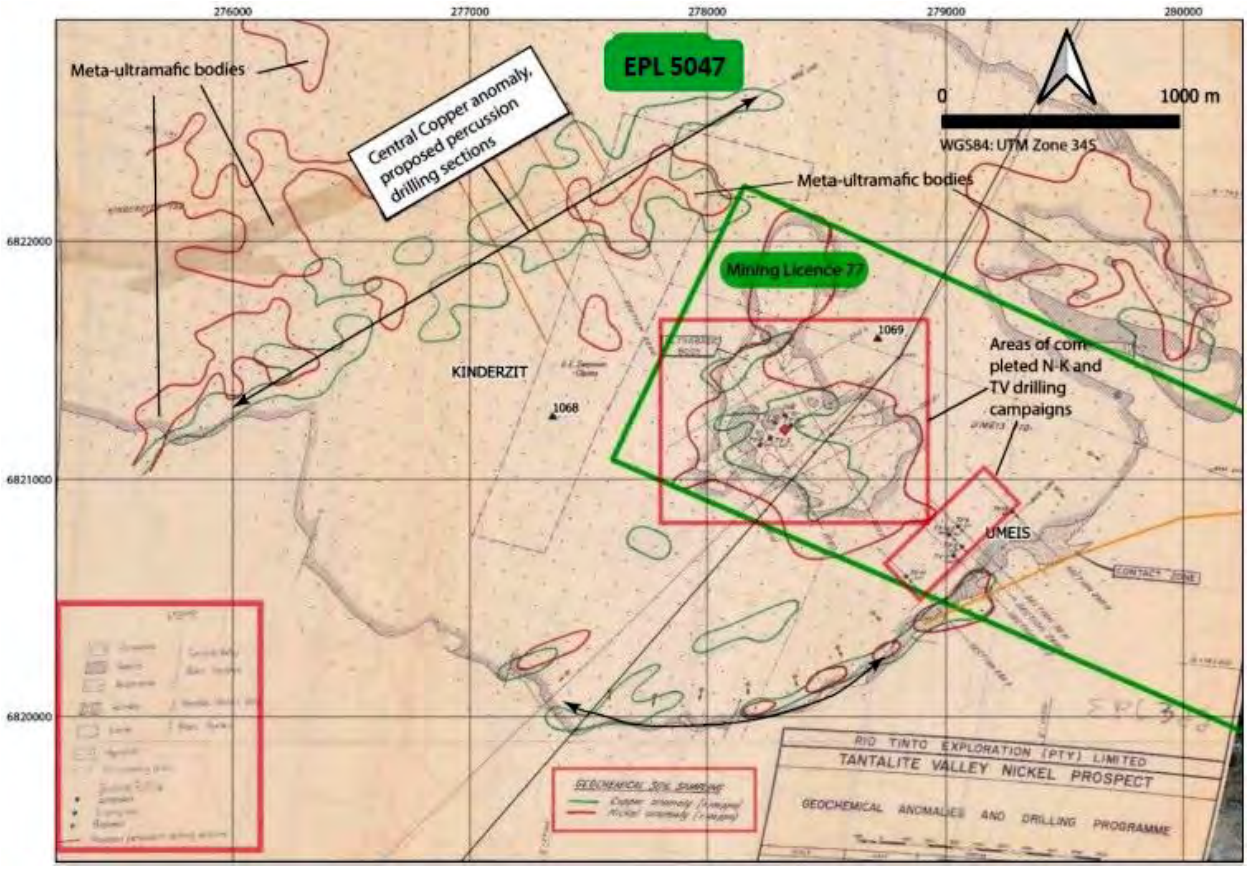

Figure 20: A copy of the Rio Tinto Exploration map from Rio Tinto Exploration (1972). Note the results of the soil sampling program across Mining Licence 77 which indicates well developed Cu and Ni soil geochemical anomalies elsewhere. Most of the completed reconnaissance exploration drilling completed by Rio Tinto Exploration was done on Mining Licence 77, however, the geological units which they investigated extend well beyond the licence boundaries. This map encompasses all of Rio Tinto Exploration' exploration activities

conducted on the Tantalite Valley Complex. The coordinates of the sampling and drilling are not recorded in the available historic reports, thus the locations cannot be plotted on maps with any degree of certainty.

8.1.1.1. Initial (N-K) drilling campaign

Rio Tinto Exploration piloted a further 13 exploration diamond drill holes (drill-series N and K) (Figure 21) after the initial discovery drill hole on the property, with a total depth of 1620 m for the drill campaign. Ni-Cu sulphide mineralization, over a mineralization drill hole intersection thickness of up to 30 m, at depths between 100 – 200 m.b.g.l., was demonstrated in four drill holes (Von Backström, 1976). Average values of Cu and Ni for mineralized zones intersected within the meta-gabbroic and meta-ultramafic bodies range from 0.21 – 0.58 % Ni and 0.30 – 0.50 % Cu (Tantalite Valley Minerals, 1972; Von Backström, 1976).

The drill hole information regarding log details and data along with information regarding how the intersections are calculated (eg. cut-off grades, minimum width, waste inclusion etc.), as recorded in Rio Tinto in-house reports (Rio Tinto Exploration, 1972), is incomplete.

The sulphide minerals intersected by Rio Tinto Exploration largely occurred within the amphibolitic units as irregular veinlets and patches, indicating that sulphide re-mobilization have variably occurred. Other sulphide mineralization along alteration cracks and as minute inclusions in olivine in meta-peridotite, and as rounded to irregular intercumulus patches in meta-gabbroic and meta-ultramafic rocks, were also noted (Beukes, 1976). The Ni-Cu mineralization which was intersected was hosted mostly by Rio Tinto Exploration logged “amphibole-fels” (consisting of actinolite and Cu-Ni-Fe sulphides) through to amphibolitic (and meta-gabbroic, meta-ultramafic) rocks (Von Backström, 1976).

8.1.1.2. Second (TV) drilling campaign

Following the completion of the first 13 drill holes (N-K drilling campaign), Rio Tinto Exploration decided to initiate an expanded exploratory drilling campaign on the same meta-ultramafic body, as well as now including the hornfels zone in the southeast, which had also been known for its minor copper showings for some time (Dormehels, 1986). The new drilling campaign consisted of 12 diamond drill holes (TV01-TV12), also on Mining Licence 77, of which down hole data for TV1 – TV08 could be retrieved (drill series TV) (Figure 22). The total length of the drill holes is not recorded in available documents. The drill holes located in the hornfels zone were inclined from the interior side of the Tantalite Valley Complex – hornfels contact outwards, towards the surrounding tectonised Orange River Group Gneisses.

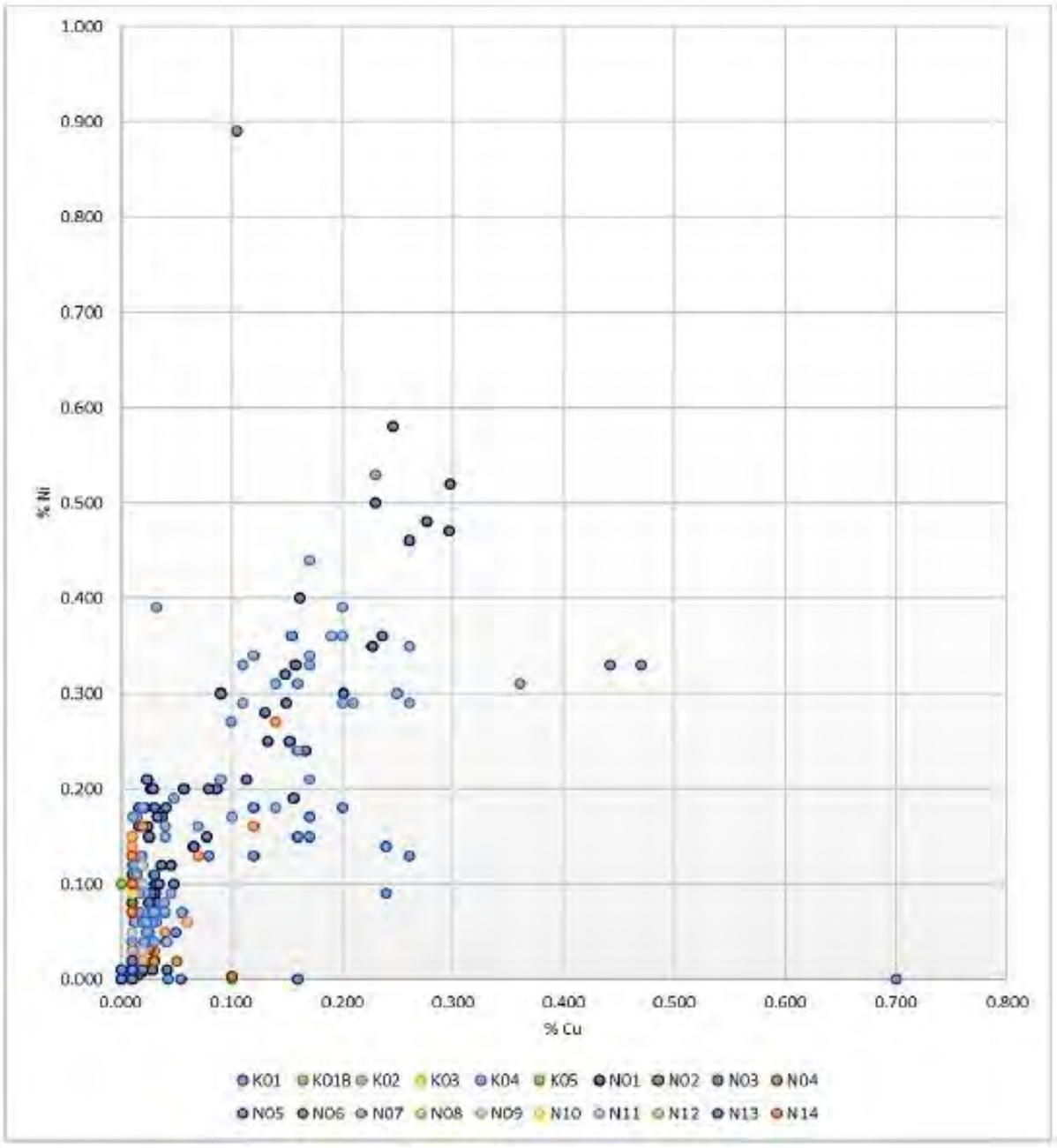

Figure 21: Scatter plot of Ni-Cu values for available sample data collected during Rio Tinto Exploration's initial 13-hole drilling campaign (N and K) on the meta-ultramafic body occurring on Mining Licence 77.

The diamond drilling, which Rio Tinto Exploration completed in Mining Licence 77 over the hornfels zone indicated that a near-surface Ni-Cu mineralized zone is present and is vertically disposed, on average 17 m in width and contains average Ni and Cu values of 0.18% and 0.18% respectively (Rio Tinto Exploration, 1972). Rio Tinto Exploration (1972) described the surface mineralization exposed in the hornfels zone as "sulphide shoots within the contact rocks".

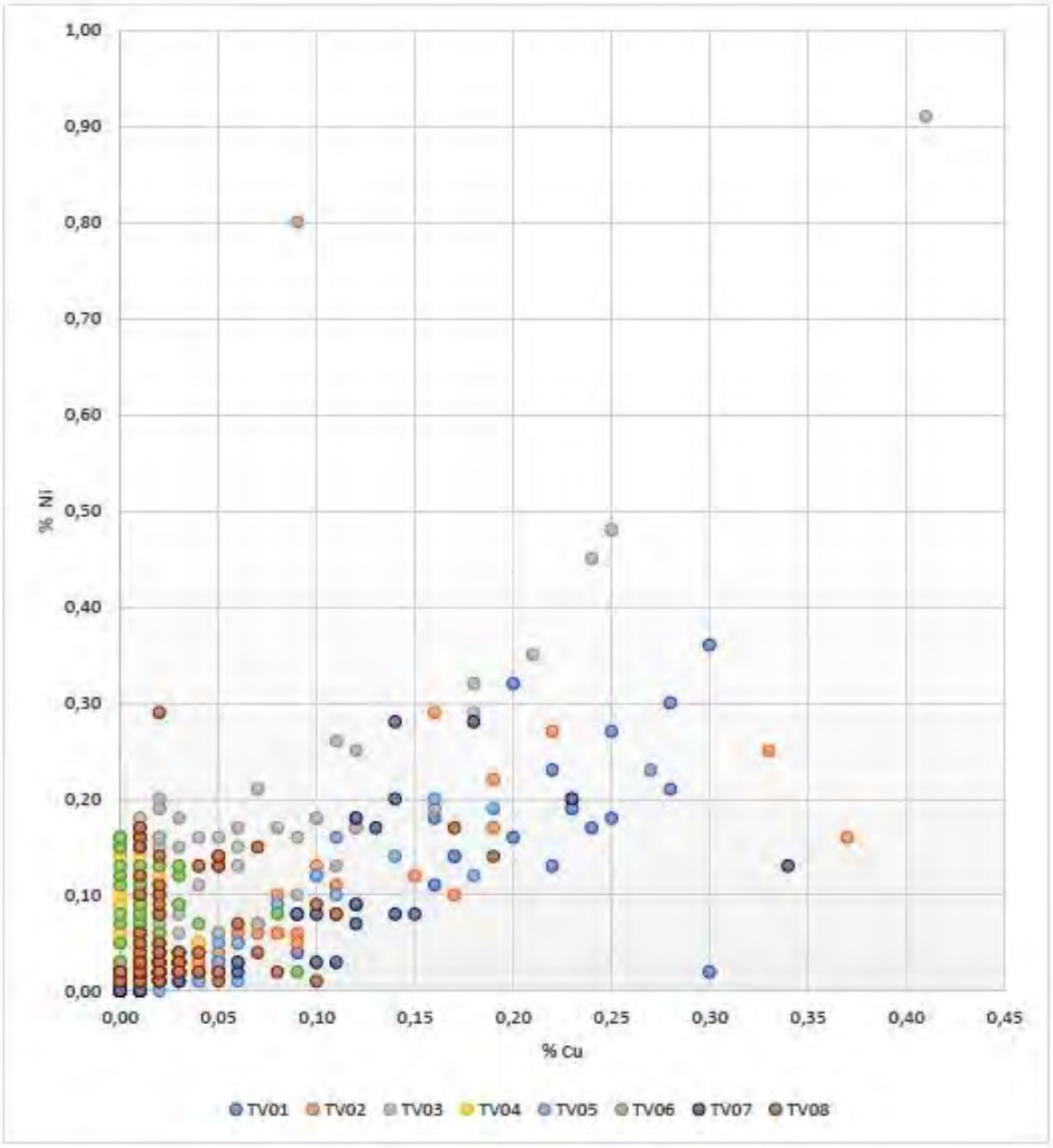

Figure 22: Scatter plot of Ni-Cu values of available data collected during Rio Tinto Exploration's second 12-hole drilling campaign (TV) which includes results from the hornfels zone occurring on Mining Licence 77.

8.1.1.3. Soil sampling campaign

1855 soil samples were collected on a 100 m grid covering the meta-ultramafic body occurring predominantly on Mining Licence 77 and its immediate surroundings, with a significant portion of the soil samples occurring on EPL 5047 (i.e. the "central copper anomaly"). The soil sampling program covered some 450 ha in extent (Figure 20) (Rio Tinto Exploration, 1972).

Based on the results of the soil sampling campaign Rio Tinto Exploration concluded that soils derived from the meta-ultramafic bodies retain higher Ni contents and that Cu anomalies are indicative of sub-surface Cu-Ni disseminated sulphides (Rio Tinto Exploration, 1972). A prominent "central copper anomaly" was identified through the soil sampling program (Figure 20) on EPL 5047, and Rio Tinto Exploration proposed exploration percussion drilling in a zone termed the central copper anomaly. No sub-surface drilling data on the "central copper anomaly" is available and no further information on follow up work on this anomaly could be found in the archives or published literature.

8.1.1.4. Ground-IP geophysical investigation

A ground-IP geophysical survey was conducted across strike over the hornfels zone in the south eastern portions of Mining Licence 77; however, the results of this work was inconclusive in determining any Cu-Ni mineralization, despite mineralization being intersected at depth during the TV drill campaign (Rio Tinto Exploration, 1972). This ground-IP geophysical survey is the only record of Ni-Cu geophysical prospecting to have occurred on the Kum Kum Intrusive Suite rocks at EPLs 5047, 7295 and 6490.

8.1.2. Rio Tinto Exploration results – Kum Kum Intrusive Suite/Klippe (EPL 7295)

The limited reconnaissance geological mapping, litho-geochemical sampling and soil sampling of Rio Tinto Exploration (Rio Tinto Exploration, 1973) was confined to only four traverses across the entire Kum Kum Intrusive Suite (Figure 23). They identified Ni-Cu sulphide mineralization in the form of disseminated pyrite, pyrrhotite, pentlandite, chalcopyrite and marcasite hosted within predominantly mafic units of the Kum Kum Intrusive Suite (likely olivine gabbros and gabbronorites of Macey *et al.* (2015); (Rio Tinto Exploration, 1973). No indication of any follow-up exploration work to have occurred on the property after 1973 exists.

8.1.3. Falconbridge Ltd exploration results (EPL 6940)

Shortly after Ni-Cu mineralisation was identified in the Tantalite Valley Complex on Mining Licence 77, Falconbridge Ltd applied for and was granted base metal prospecting rights over several farms occurring east, north and south east of the Kum Kum Intrusive Suite in 1971. At the time, no reliable geological framework (i.e. geological maps, field relationships, detailed distribution of lithological units, structural-metamorphic and/or geochronological constraints) existed for the area's which they applied for.

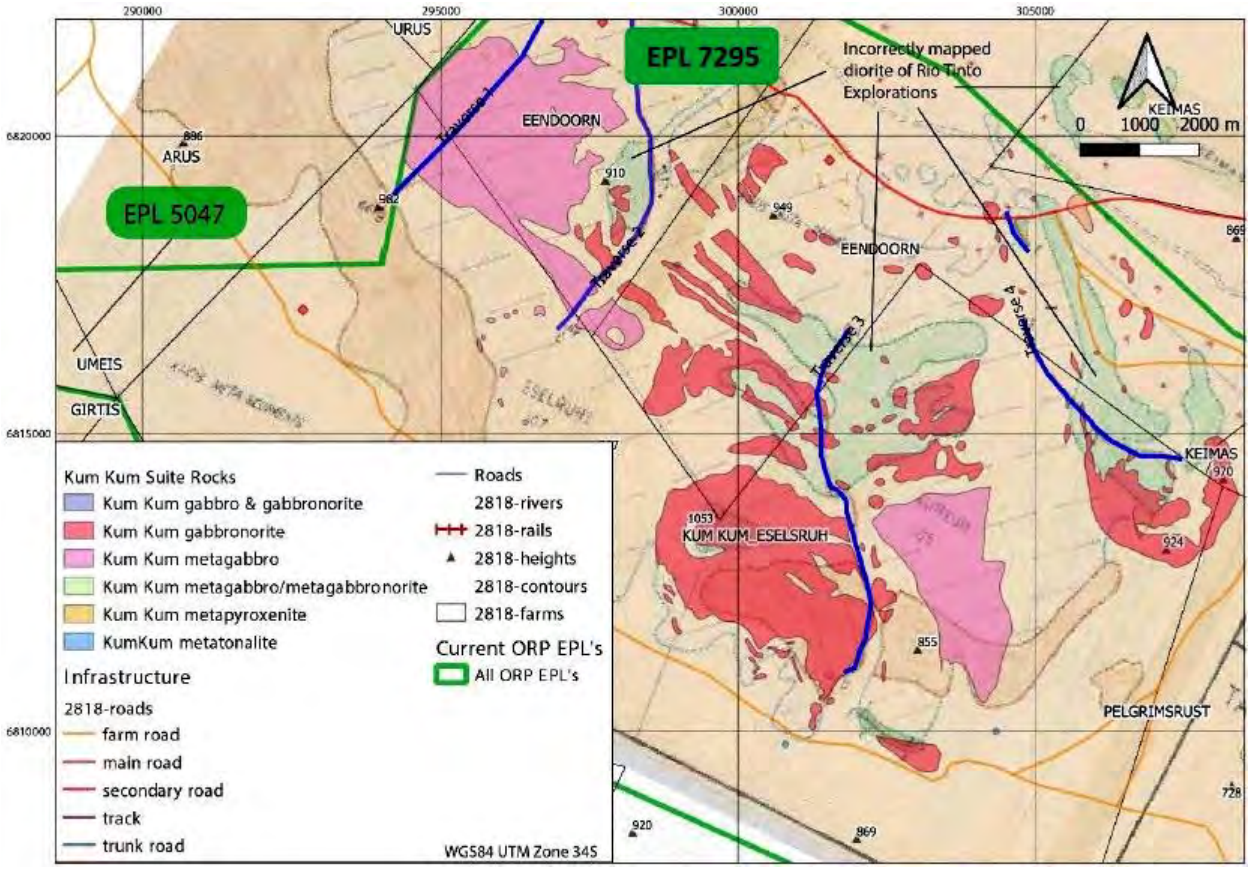

Figure 23: A geological reconnaissance map of Rio Tinto Exploration (1973) showing the reconnaissance activities (soil sampling and litho-geochemical sampling) were limited to only four traverses across the entire complex. The Rio Tinto Exploration (1973) geological map is also very limited, with some inaccuracies, with regards to lithological detail, when compared with the recent geological mapping completed (Macey et al., 2015; Schreiber, 2016). It is evident that Rio Tinto Exploration field work in the area only covered extremely small portions of the prospective lithologies and areas occurring in EPL 7295 during their reconnaissance program in 1972.

Early in 1972, Falconbridge Ltd initiated reconnaissance field work, comprised primarily of aerial photographic interpretation and general lithological ground-truthing (Falconbridge Explorations Ltd, 1972). Based on their aerial photograph interpretations completed over all the farms included in their prospecting rights, six Ni-Cu target exploration areas were delineated (farms Arus, Keimansmund, Oranje Fall, Nautsis, Stolznefels and Vaaldoorn). Falconbridge Ltd's follow-up reconnaissance geological field mapping of the six targets suggested that two of the targets had no Ni-Cu mineralization potential because only granitic and granodioritic gneisses were observed in the field. Stream sediment sampling was subsequently conducted over the four remaining prospective targets (farms Arus, Keimusmund-Oranje Fall, Nautsis and Stolzenfels) and comprised of 1050 samples analysed for Ni, Cu and Pb. Based on the results of the stream sediment sampling program Falconbridge Ltd eliminated three of their four remaining Cu-Ni target exploration areas (farms Arus, Nautsis and Stolzenfels); two target areas were eliminated because no Ni

anomalies were encountered and one target area because the source of the Ni anomaly was found to be associated with a swarm of Karoo-aged dolerite dykes. The only remaining target area of interest to Falconbridge Ltd was on the shared border of farms Keimusmund and Oranje Fall, located on ORP's EPL 6940 (Figure 24).

The background values for Cu, Ni and Pb in the Keimusmund-Oranje Fall farm area was 30 ppm Cu, 35 ppm Ni and 20 ppm Pb, with several Ni anomalies with values up to 197 ppm Ni obtained (Falconbridge Ltd, 1972). Falconbridge Ltd conducted infill check stream sediment sampling of the Keimusmund-Oranje Fall farm areas and subsequently obtained anomalous Ni values exceeding 150 ppm and up to 408 ppm, limited to an area of 3 x 1.5 km. Follow-up geological investigation revealed that the anomalous area is situated within a synformally folded rock package consisting of a core of biotite-granodiorite containing numerous amphibolitic bodies (Falconbridge Ltd, 1972).

No evidence exists suggesting that Falconbridge Ltd ever pursued the stream sediment anomalies on the Keimusmund-Oranje Fall farm areas. Today it is known that the anomalous stream sediment Ni values which they encountered are associated with gabbro and gabbronorite units of the Kum Kum Intrusive Suite in the Keimasmund Klippe, which occur just off the main NW-SE axis of the Poffadder Shear Zone, but are still directly related to the main Tantalite Valley and Kum Kum intrusive complexes.

8.1.4. Creo Design 2009 soil geochemistry survey

During 2009, the area was re-investigated in an effort to locate the source of the anomalous nickel values reported by earlier workers. Special attention was paid to the mafic rocks in the anomalous areas, but, like Rio Tinto and Falconbridge, no mineralization could be found in the numerous outcrops examined. It also became obvious that the mountainous area on Keimasmund 98/Orange Fall 101 would require a thorough investigation to explore it conclusively for any sign of mineralization. The contact relationship between the granodiorite and the extensive outcrops of amphibolitiic rocks is complex and unresolved. The anomalous area on Vaaldoorn 91/Nautsis 92 has occasional small outcrops of mafic rocks without any obvious sign of mineralization. Sixty-four stream sediment samples were collected on the projected sample density of 1 per km^2.

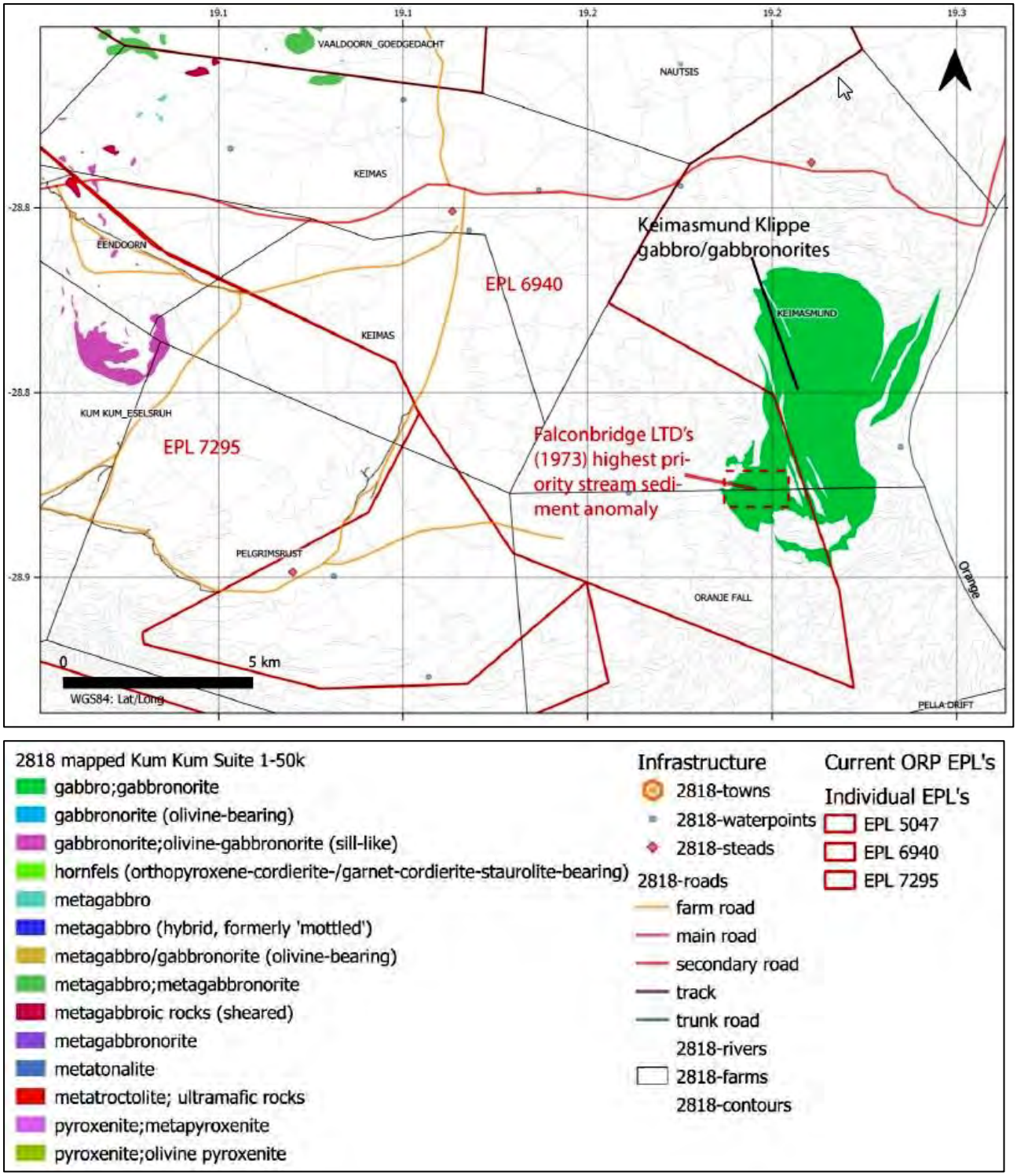

Figure 24: Overview of Falconbridge LTD's highest priority stream sediment Ni anomaly, with Ni values exceeding 150 ppm and up to 408 ppm (Falconbridge Ltd, 1972), occurring on the shared farm border of Oranje Fall and Keimusmund farms, which lies on ORP's EPL 6940. The anomaly is associated with the Gabbro's and Gabbronorites of the Keimasmund Klippe.

9. Exploration and Data collection

9.1. Orange River Pegmatite sampling

ORP was able to locate the historical Rio Tinto Exploration exploration camp site on the farm Umeis (Figure 25) (locality 283215X; 6822839Y; WGS84: UTM Zone 34 S) situated on EPL 5047. At this historical camp site there were drill core discard piles and evidence of grab sampling activities, discarded sample pulps, and several discarded grab samples/specimens (Figure 27). ORP collected samples comprising several fragments of discarded core as and documented the mineralization that could be observed in some of the discarded grab and core sample materials (Figures 25 & 26; Table 4).

Figure 25: The Rio Tinto Exploration exploration camp between 1971 – 1972 - from Rio Tinto Exploration (1972). This locality was positively identified in the field on Farm Umeis (EPL 5047).

Figure 26: Several discarded core samples were collected for re-evaluation. These samples were selected at random from a pile which seemed to have significant sulphide content evident by surface iron staining. Disseminated and vein-type sulphide textures were visible in several the samples. The samples were submitted to Sci-ba laboratories in Cape Town for multi-acid digestion with ICP-OES finish analysis. Samples X1453 & X1476 are QAQC blank silica chip CRM samples.

Figure 27: Well-mineralized discarded grab and core samples which were discovered at Rio Tinto Exploration 1971 - 1972 exploration camp site on farm Umeis. These samples have not yet been analysed. Mineralization primarily consists of pyrrhotite and chalcopyrite and is expected to contain significant quantities of pentlandite. The host rocks are all meta-ultramafic > meta-mafic (and appear to be retrograded with green amphibole, chlorite and serpentine being present). Specimens a – d exhibit a variation of network – massive vein/granular type sulphide mineralization textures, while specimens e – f is of an unsplit HQ-size core showing disseminated sulphide mineralization textures, with individual sulphide grains as large as 1 cm. Specimens g – h appear to be gossanous in nature, with indications of native sulphur, iron oxides and late calcite, which appear to conform to a relict foliation. Specimen g – h is likely to be sourced from the tectonised mineralized hornfels zone, while specimens a – f is likely sourced from the meta-ultramafic>meta-mafic bodies within the Tantalite Valley intrusive Complex itself. Since these specimens were all located at the positively identified Rio Tinto Exploration 1971 – 1972 exploration camp, it is likely that these samples have been sourced from the Mining Licence 77 area and are probably related to the K-N and TV drilling campaigns across the late-stage ultramafic units and the hornfels contact zone (Figure 20).

Table 4: The multi-acid digestion with ICP-OES finish results reporting Cu, Cr, Zn, Ni and Co values for the randomly selected core samples (from pile showing significant oxide staining, where the core appeared to be largely unsplit/unsampled).

	Determinant	Copper	Chromium	Zinc	Nickel	Cobalt
Sample	Analyte	Cu	Cr	Zn	Ni	Co
1	x 1453	0.000%	0.001%	0.001%	0.000%	0.000%
2	x 1454	0.006%	0.007%	0.011%	0.030%	0.006%
3	x 1455	0.047%	0.030%	0.009%	0.024%	0.007%
4	x 1456	0.177%	0.021%	0.009%	0.297%	0.013%
5	x 1458	0.037%	0.011%	0.010%	0.018%	0.007%
6	x 1459	0.003%	0.317%	0.009%	0.145%	0.013%
7	x 1460	0.034%	0.005%	0.014%	0.023%	0.010%
8	x 1461	0.063%	0.228%	0.006%	0.155%	0.012%
9	x 1462	0.399%	0.034%	0.010%	0.162%	0.011%
10	x 1463	0.049%	0.002%	0.004%	0.005%	0.001%
11	x 1464	0.500%	0.139%	0.008%	0.098%	0.009%
12	x 1465	0.023%	0.111%	0.016%	0.015%	0.008%
13	x 1466	0.019%	0.008%	0.006%	0.010%	0.004%
14	x 1467	0.328%	0.028%	0.010%	0.324%	0.017%
15	x 1468	0.171%	0.038%	0.013%	0.142%	0.009%
16	x 1469	0.088%	0.003%	0.003%	0.051%	0.004%
17	x 1470	0.005%	0.427%	0.012%	0.165%	0.015%
18	x 1471	0.194%	0.237%	0.007%	0.237%	0.010%
19	x 1472	0.102%	0.015%	0.010%	0.062%	0.008%
20	x 1473	0.146%	0.007%	0.006%	0.193%	0.009%
21	x 1474	0.246%	0.017%	0.007%	0.201%	0.009%
22	x 1475	0.224%	0.011%	0.005%	0.302%	0.010%
23	x 1476	0.000%	0.001%	0.001%	0.000%	0.000%

The locations where the mineralized material in table 4 was originally sampled cannot be given with any degree of certainty; however, ORP is of the opinion that these samples and specimens are indicative of the mineralization which is associated with Kum Kum Intrusive Suite rocks comprising the Tantalite Valley Igneous Complex.

10.Mineral Resource Estimates

10.1. Introduction

Similar Ni-Cu mineralized magmatic systems occurring elsewhere, such as the Ovoid and Discovery Hill Zones of the Voisey's Bay Deposit (Canada), the Jinchuan, Huangshan, Huangshandong, Hongqiling, Limahe, Qingquanshan, and Jingbulake (Qingbulake) intrusions in China, and the Eagle and Eagle's Nest deposits in the USA and Canada, respectively (Lightfoot, 2015). Clear geological similarities exist between the Tantalite Valley Complex and the Huangshandong Intrusion in China. The Kum Kum Intrusive Suite grades of 0.21 – 0.58 % Ni and 0.30 – 0.50 % Cu fall within the grade ranges of several world-class sill/dyke complex-type magmatic Cu-Ni-PGE sulphide deposits.

10.2. Resource Potential

Detailed investigations concerning mining-, processing-, metallurgical-, infrastructure-, economic-, marketing-, legal-, environmental-, government- and social factors ("modifying factors'; JORC, 2012) have not been undertaken to date.

There is insufficient information (regarding crucial modifying factors) to estimate a Mineral Resource (JORC, 2012) at this date and currently no information regarding the potential recoveries of Ni and Cu from the Kum Kum Intrusive Suite is available.

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Kum Kum Project is classified as an 'exploration project', which is inherently speculative in nature. ORP's Projects are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Creo.

10.2.1. Data Acquisition Audit Procedure and Quality Assurance/Control

The available set of historic and recent samples, lithology and related geological information, sample ID, sample size, sample quality, and assay results, are stored electronically in an Excel™ database. The original sample data were captured into Excel™ and verified by the project geologist. All laboratory results were received in Excel™ format and were incorporated into the main database.

The Excel™ database is exported into modelling software for validation purposes. This software package has a series of automatic verification procedures including checking for overlapping intervals. Preliminary modelling provides a visual check that the drillholes plot correctly on the survey plan and that assay values are displayed correctly. Any errors

identified are investigated by the responsible geologist prior to the commencement of more detailed two-dimensional modelling. Creo has not independently verified the underlying sampling and assay data. Creo considers that given the general sampling programme, geological investigations, check assaying and, in certain instances, independent audits, the procedures reflect an appropriate level of confidence.

10.2.2. Verification of Quality and Spatial of Data

Although limited sampling was conducted, Creo is satisfied that the correct quality assurance and quality control procedures were followed during the sample processing and that survey techniques capturing spatial data was accurate and true.

10.2.3. Volume estimation parameters and method

No volume estimations nor variography or advanced geostatistical methods were applied during this early stage of exploration.

10.2.4. Grade and tonnage estimation results

No grade or tonnages were estimated.

10.2.5. Grade Profile

Insufficient data prevents any attempt at statistical analysis of grade distribution as this would not be meaningful for this small number of samples.

11.CREO's Comments

ORP has demonstrated that good potential exists at its Nickel–Copper-PGE sulphide mineralisation at the Kum-Kum Project Tantalite Valley Igneous Complex mafic and ultramafic prospects. The three Exclusive Prospecting Licences (EPLs), EPL 6940 and EPL 7295 and EPL 5047 have significant potential for Nickel–Copper-PGE sulphide mineralisation in its mafic and ultramafic base metal bearing lithologies.

ORP made good advances in understanding the geology of the region and the local mineralisation parameters. With a well-managed exploration plan, such as ORP intends in launching, the chance of advancing the project is good.

12.Next Exploration Phase

Detailed litho-geochemical and mineral-geochemical work over the interior portions of the Tantalite Complex may yield insights into the Ni-Cu-PGE sulphide mineralization prospectivity of the Tantalite Valley Complex.

The lithological distribution and mineralization of the late stage ultra-mafic intrusions, mostly constrained to the interior portions of the complex, are also relatively well known and constrained. It follows that ground-based electromagnetics and induced polarization surveys are also considered to be the most cost-effective and relevant geophysical prospecting methods applicable for the exploration of late-stage ultra-mafic hosted Ni-Cu-PGE sulphide mineralization.

A significant exploration target, the highly prospective feeder-conduits to the late-stage mineralized ultramafic intrusions, are to date totally untested and have not even been postulated within any of the available historical literature. It is envisaged that detailed ground-based geophysical prospecting may reveal the presence of blind ultra-mafic feeder-conduits and/or ultra-mafic magma chambers, which may themselves host significant disseminated-type (and locally contact-type) Ni-Cu-PGE sulphide mineralization, especially where internal (sub-surface) geometric variations can be identified. There also exists a chance that near-surface ultramafic bodies remain undiscovered, as much of the complex is scree covered and has no record of any soil-geochemical investigations (i.e. the north western half of the complex) and is scree covered, which may have disguised their presence.

Modern day, super-high-resolution hyperspectral data can be commercially purchased and is currently available over the Kum Kum and Keimasmund Complex's. It will be beneficial to combine a detailed remote sensing analysis aimed at identifying outcropping and sub-outcropping gossanous materials potentially associated with mineralized portions of the Kum Kum Suite, complimenting a regional stream sediment sampling program, in order to further constrain potential target areas. If results of the stream sediment sampling program are positive, then selected areas may be targeted for detailed lithogeochemical sampling, geological mapping and possibly airborne geophysical surveys.

12.1. Work Programme

ORP has developed an exploration budget for an allocation of AUD 716,100 over two years which is summarised in Table 5. The majority of the exploration budget is assigned to VTEM geophysical survey to identify drill targets within the Projects.

Creo has reviewed the proposed budget and it is considered appropriate and reasonable for the mineralisation styles within the project and the stage of exploration. The proposed

exploration budget exceeds the minimum required expenditure commitment for the Projects.

Table 5: Proposed work programme budget.

Exploration Budget - Kum Kum	Year 1 ($)	Year 2 ($)	Total ($)
Licence Fees and Environmental	$ 10,000	$ 4,000	$ 14,000
Field Expense	$ 6,000	$ 8,000	$ 14,000
Soil / Grab Sampling	$ 13,000	$ -	$ 13,000
Geophysical Survey	$ -	$ 500,000	$ 500,000
Project Administration	$ 10,000	$ 10,000	$ 20,000
Lexrox - Consultancy Agreement	$ 60,000	$ 30,000	$ 90,000
Sub - Total	***$ 99,000***	***$ 552,000***	***$ 651,000***
Contigency (10%)	$ 9,900	$ 55,200	$ 65,100
Total	**$ 108,900**	**$ 607,200**	**$ 716,100**

13.Recommendations

ORP has designed a very good exploration programme that intends to cover the steps required to eliminate risk and optimally develop this potential mineral resource by applying modern exploration techniques that were not available during the earlier work some 40 years ago. By conducting exploration in a phased approach the exploration project will have to progresses from the initial exploration and conceptual evaluation stage to the time when a management decision is made to advance to high resolution data sets. Here a number of studies will have to be conducted on the property. Each of these will be based on increasing amounts of data, will require increasing amounts of time to prepare, and will have increasing degrees of accuracy. Reporting of the results of any of these studies will be constructed so as to support a continuum of decisions on whether to proceed to the next phase of the project or not.

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Competent Person's Consent

Pursuant to the requirements of Listing Rules and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Independent Geological Report on the Nickel–Copper-PGE sulphide hosted mafic-ultramafic deposits at Kum Kum and surroundings, Warmbad District, Namibia.

Released by Arcadia Minerals Ltd

On the Nickel–Copper-PGE sulphide hosted mafic-ultramafic deposits at Kum Kum and surroundings, Warmbad District, Namibia on which the Report is based, for the period ended 23 March 2021.

March 2021

Geological & GIS Consulting
(Reg No. 1999/05565/07)
P O Box 932, Stellenbosch, 7599
Unit 17, TechnoStell, 9 on Quantum, Techno Park, Stellenbosch, 7600
Tel: +27(0)21-880 0223 • Fax: +27(0)21-880 0226
admin@creo.co.za • www.creo.co.za

Statement

I, Johan Hattingh

confirm that I am the Competent Person for the Report and that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having twenty two years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am registered with the South African Council for Natural Scientific Professions.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of Creo Design (Pty) Ltd and have been engaged by Arcadia Minerals Ltd to prepare the documentation on the Nickel–Copper-PGE sulphide hosted mafic-ultramafic deposits at Kum Kum and surroundings, Warmbad District, Namibia on which the Report is based, for the period ended 23 March 2021

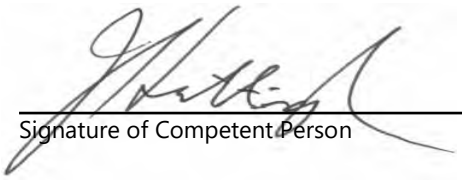
I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Arcadia Minerals Ltd



Signature of Competent Person

23 March 2021

Date:

South African Council for Natural Scientific Professions

Professional Membership:

#400112/93

Membership Number:

Signature of Witness:

Riaan Zeeman

Print Witness Name and Residence:

Robertson

Appendix I JORC Table 1

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.*	• ORP collected 23 samples comprising several fragments of discarded core from historical explorations. • Details about the sampling methods and techniques used ORP are not known, because it is not stated in available documents • Measures taken by ORP to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents. • Between 1971 & 1972 Rio Tinto Exploration executed two exploratory reconnaissance drilling campaigns on EPL 5047. During the first campaign 13 holes were drilled and during the second campaign 12 holes. • Rio Tinto Explorations collected 1855 soil samples on EPL 5047. • Rio Tinto Exploration conducted limited geological mapping, litho-geochemical sampling and soil sampling on EPL 7295. • Details about the sampling methods and techniques used by Rio Tinto Exploration on EPLs 5047 & 7295 are not known, because it is not stated in available documents. • During 1972 Falconbridge Ltd collected 1050 stream sediment samples on EPL 6940. • Creo Design conducted a soil geochemistry survey in 2009, during which they collected 64 stream sediment samples on EPL 6940. • Details about the sampling methods and techniques used by Falconbridge and Creo Design on EPL 6940 are not known, because it is not stated in available documents. • It is assumed that industry best practices of the time ("1970s") was used by Rio Tinto & Falconbridge and Creo Design (2009), however, measures taken by to ensure sample representivity and the appropriate calibration of any measurement tools or systems used

Criteria	JORC Code explanation	Commentary
		are not known, because this information is not recorded in available documents.
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 by ORP. • Rio Tinto conducted 2 diamond drilling campaigns. • During the first campaign 13 holes were drilled, with a total depth of 1620 m for the campaign. • During the second campaign 12 holes were drilled. • Further information about the drilling techniques is not known, because it is not recorded in the available documents.
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.*	• No drilling was conducted ORP. • No information about drill sample recovery by Rio Tinto is known, because it is not recorded in the available documents.
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 by ORP • The ORP grab samples have been logged according to industry standards. • It is assumed that the Rio Tinto core and soil samples have been logged according to industry standards at the time; however the specific logging techniques used are not stated in available documents. • It is assumed that the Falconbridge and Creo Design stream sediment samples have been logged according to industry standards at the time; however the specific logging techniques used are not stated in available documents.
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*	• It is assumed that sampling was undertaken using industry standard practices. • No information is available on sub-sampling techniques and sample preparation, because such procedures are not recorded in available documents.

Criteria	JORC Code explanation	Commentary
	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.*	
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 ORP grab samples were analysed using multi-acid digestion with ICP-OES analysis at SCI-BA Laboratories in Cape Town, South Africa. • The samples were analyzed for Cu, Cr, Zn, Ni and Co values. • The analytical methods used to analyze the Rio Tinto, Falconbridge and Creo Design samples are not stated in available documents. • It is assumed that industry best practices was 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.
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. • Creo reviewed all available sample and assay reports. • 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 OPR Standard Operational Procedures. • Historic drilling records are incomplete.
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 where the mineralized material (discarded core) was originally sampled cannot be stated with any degree of certainty. • The coordinates of the sampling and drilling are not recorded in the available historic reports, thus the locations cannot be plotted on maps with any degree of certainty.
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.*	• No information is known about the spacing and distribution of the Rio Tinto drill holes, because it is not stated in available documents. • The soil sampling by Rio Tinto on EPL 5047 was done on a 100 m grid and covered 450 ha in extent. • No information is known about the spacing and distribution of the Rio Tinto sampling on EPL 7295, because it is not stated in available documents. • No information is known about the spacing and distribution of the Falconbridge sampling, because it is not stated in available documents.

Criteria	JORC Code explanation	Commentary
		• The Creo Design stream sediment sampling was done at 1 km^2/ sample. • The lack of data spacing and distribution information, makes it insufficient to establish the degree of geological and grade continuity that is appropriate to delineate a mineral resource. • No information about sample compositing is recorded in available documents.
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.*	• Orientation of the sampling data in relation to the geological structure is not known, because it is not recorded in available documents.
Sample security	• *The measures taken to ensure sample security.*	• Measures taken to ensure sample security have not been recorded in available documents.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews were limited to the OPR Standard Operational Procedures in as far as data capturing was concerned during the sapling of mineralized outcrop and samples discarded on site during historic drilling campaigns.

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 5047, EPL 6940 and EPL 7295 are located in the Karas Region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River and 100 km south of Karasburg. • The EPLs comprise an area of approximately 78,761 hectares. • ORP currently holds all three EPLs; EPL 5047, EPL 6940 and EPL 7295. • ORP also obtained an Environmental Clearance Certificate on 4 April 2019 from the Ministry of Environmental and Tourism. • A land-use agreement, including access to the property for exploration has been signed with the owners of the farms Norechab

Criteria	JORC Code explanation	Commentary
		130, Kinderzit 132 and Umeis 110.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rio Tinto Exploration executed two successive exploratory reconnaissance drilling campaigns, soil sampling and a ground-based IP-geophysical investigation on EPL 5047 (1970-1972). • Rio Tinto Exploration conducted reconnaissance geological mapping, litho-geochemical sampling and soil sampling on EPL 7295 during 1973. • Falconbridge Ltd conducted reconnaissance field work, comprised primarily of aerial photographic interpretation, general lithological ground-truthing and stream sediment sampling on EPL 6940 during 1972. • Creo Design conducted a soil geochemistry survey on EPL 6940 during 2009.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• It is magmatic hosted Cu-Ni-(PGE)-(V-Co-Cr-Fe) sulphide deposits. • Mineralization is hosted in a magmatic sill/dyke complex within the tholeiitic mafic-ultramafic rock of the Kum Kum Intrusive Suite
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• The drill hole information regarding log details and data along with information regarding how the intersections are calculated (eg. cut-off grades, minimum width, waste inclusion etc.), as recorded in Rio Tinto in-house reports (Rio Tinto Exploration, 1972), is incomplete and thus not material to the project.
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.*	• Information about data aggregation is not stated in the available documents.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 information is available about the relationship between mineralization widths and intercept lengths of the drill holes, because it is not stated in the available documents. • The orientation and relationship to mineralization of the samples taken is not known, because it is not stated in the available documents.
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 with the available information are supplied in the main report.
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 obvious targets and results of historical and recent exploration activities.
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.*	• Aeromagnetic survey data of EPL 5047 from the Namibian Geological Survey. • Rio Tinto conducted a ground-based IP-geophysical investigation on EPL 5047.
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 exploration will be conducted in a phased approach; comprising of multiple studies each based on increasing amounts of data and will have increasing degrees of accuracy. • See sections 12 & 13 for a detailed description of further work to be done.

Independent Geological Report on the Cu-Ag-Au-(W) skarn and orogenic Au Deposit, Karibib District, Namibia

GOAS PEGMATITE EXPLORATION (PTY) LTD

Dr. Johan Hattingh

March 2021

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GOAS PEGMATITE EXPLORATION (PTY) LTD

Prepared by
Johan Hattingh

March 2021

Geological & GIS Consulting
Reg No. 1999/05565/07 • Vat No. 4510181318
P O Box 932, Stellenbosch, 7599
Unit 17, TechnoStell, 9 on Quantum, Techno Park, Stellenbosch, 7600
Tel: +27(0)21-880 0223 • Fax: +27(0)21-880 0226 • admin@creo.co.za • www.creo.co.za

Director: Johan Hattingh

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1. Executive Summary

The Karibib Project is owned by Goas Pegmatite Exploration (Pty) Ltd (Goas) through its Exclusive Prospecting License, EPL 4663 which covers some 40 986 ha in the Erongo District in central Namibia. The EPL is located approximately 45 km south of the town of Karibib, 135 km west north-west of the capital Windhoek and approximately 130 km east north-east of Namibia's port-town of Walvis Bay. EPL 4663 is located 26km south of the active Navachab Gold Mine owned by QKR Namibia Ltd and 50km south of the significant Twin Hills Au discovery made by Canadian listed Osino Resources Corporation in 2019.

Goas plans to systematically explore EPL 4663, with a view to defining a JORC compliant mineral resource.

EPL 4663 is situated within the same mineralisation zone and shares striking geological similarities with the Navachab Gold Mine and Osino's Twin Hills deposit. Osino's success arises from their efforts to re-explore portions of the Kalahari Gold Field covered by their exclusive prospecting licenses. Companies such as Goldfields, Anglo American and various junior explorers historically explored these areas and EPL 4663 during the 1980's. These early explorers did not have the benefit of sophisticated modern exploration equipment and techniques such as those used by Osino in making its multiple recent discoveries.

Goas has conducted a re-evaluation of historical exploration results and incorporated modern-day geospatial datasets over EPL 4663. This re-evaluation produced new geological perspectives and indicates significant exploration potential that warrant further detailed exploration. From the investigation Goas discovered a Northeast-Southwest trending, 1 to 2.5 km wide and 20 km long structural feature corresponding with known mineralisation and with historical base- and precious-metal soil and stream geochemical anomalies.

Limited historical and current reconnaissance rock-chip and channel sampling of exposed mineralisation within the newly identified structural feature has yielded significant results which suggest that an epigenetic Cu-Ag-Au-W skarn- and polymetallic replacement vein-type mineralisation-system is present along its extent. In the south-western portions of the structural feature, a total of 8 rock-chip samples were collected, with an average grade of 2.4 wt. % Cu, 17.23 g/t Ag, 1.25 g/t Au and 0.33 wt. % WO_3, and a maximum grade of 3.15 wt. % Cu, 36.4 g/t Ag, 1.79 g/t Au and 1.05 wt. % WO_3, being obtained. In the north-eastern portions of the same structural feature, a total of 8 channel samples of a 70 m long mineralised calc-silicate unit have also yielded a significant average grade of 1.28 m @ 2.72 wt. % Cu, 56.7 g/t Ag, 0.45 g/t Au and 0.23 wt. % WO_3, with one sample yielding 2 m @ 4.10 % Cu, 252 g/t Au, 0.80 g/t Au and 0.21 wt. % WO_3. In addition, there are also several

neglected (and decisively inconclusive) historical base and precious-metal geochemical anomalies which link and trend between these two mineralised areas within the structural feature. Up until present day these anomalies and mineralised exposures were never conclusively placed within any project-scale geological framework or explored using modern exploration methods.

Based on remotely sensed unsupervised land-classification, it is indicated that approximately 40 – 60 % of this highly prospective structural feature is covered by eluvial, alluvial and/or rock-float regolith, thereby suggesting that regolith mapping and orientation, which has to date not been conducted at all on the property, is also likely to be a critical factor in locating unknown mineralisation and expanding on known mineralisation within the prospective structural feature. The reinterpretation of the significance of low order historical anomalies is likely to be fruitful, as is the case with Twin Hills.

Goas has done some reconnaissance work on its EPL but did not made sufficient progress in its exploration programme, the samples were not sufficient in numbers and spacing to be considered truly representative or spaced close enough to demonstrate grade continuity to allow any of the exploration targets in the permit areas to be considered for classification in terms of a JORC resource. For this reason, the property of Goas in terms of Cu-Ag-Au-(W) skarn and orogenic Au sulphide mineralisation is considered an exploration project at this stage.

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Karibib Project is classified as an 'exploration project', which is inherently speculative in nature. The Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Creo.

2. Introduction and Terms of Reference

2.1. Introduction

This report has been prepared as a technical review document recording the current status of exploration work of the Cu-Ag-Au-(W) skarn and orogenic Au deposit on EPL 4663 and it therefore reflects exploration results to date and declares resources that was defined by results from the current exploration campaign.

The report was prepared at the request of the Board of Goas ("Goas") and in the execution of the mandate, a technical assessment has been prepared for Goas in compliance with and to the extent required by the JORC Code issued by the Australasian Institute for Mining and Metallurgy ("AusIMM"), under whose technical jurisdiction these mineral resources fall. The guidelines as set out in the JORC Code are considered by Goas to be a concise recognition of the best practice reporting methods for this type of mineral development, and accord with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance.

This report describes the exploration results and mineral resource at the EPL 4663 and has been based upon exploration data provided by the geologists of Goas, which has been thoroughly due diligenced by the author.

2.2. Competent Person, Site Visit and Data Validation

Johan Hattingh employed by Creo as a geologist with 30 years of experience, is the author responsible for the preparation of this Resource Statement. Johan Hattingh is a Competent Person (CP), as defined by the JORC Code. The Competent Person considers the JORC Code to be the most appropriate standard for the Public Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code sets out minimum standards, recommendations, and guidelines for Public Reporting.

Johan Hattingh has been involved with the skarn gold and copper deposits in the Karibib region of Namibia since 2007, where he conducted numerous field studies on the exploitation of skarn hosted minerals. Johan visited the Karibib Project area and surrounds a number of times since 2007. The technical information used in this Resource Statement was provided by Goas and was used in good faith by Creo. Where possible, Creo have satisfied itself that such information is both appropriate and valid to ensure JORC compliance in terms of the level of disclosure.

Johan Hattingh is independent from Goas with no current or historical involvement directly or indirectly with the company other than arm's length resource verification on an ad hoc

basis. The author also does not have any shareholding in Goas, or in a subsidiary company or any other company that is currently contracted to Goas.

Compensation for the technical report is exclusively based on a market related remuneration fee.

3. Corporate Structure

3.1. Location

EPL 4663 is situated in the Karibib magisterial district of the Erongo Region, some 45 km south the town of Karibib, 140 km east of the port-town Walvis Bay and 130 km west-north-west of Namibia's capital city of Windhoek (Figure 1).

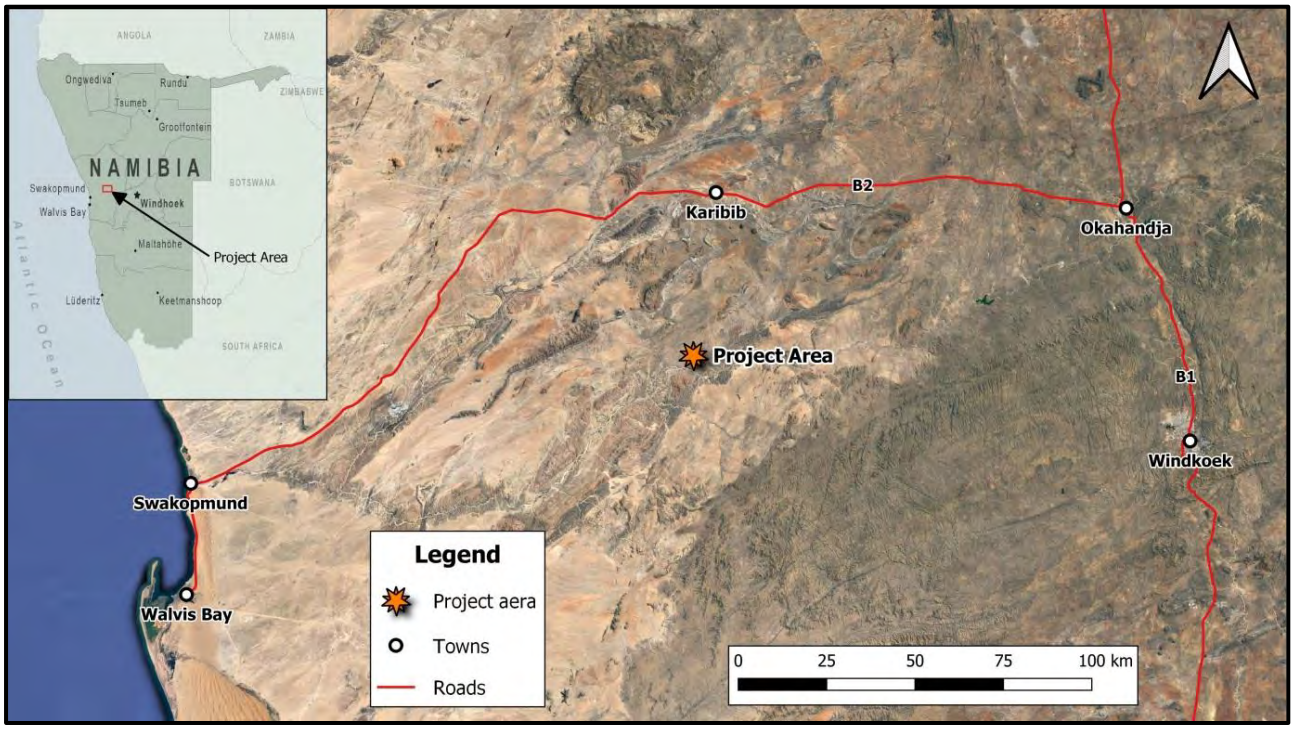

Figure 1: Location map of the project area.

The Karibib Project area (EPL 4663) with an area of 40,986 ha (Figure 2) covers the farms of Ukuib West, Ukuib, Kamandibmund, Gamikaub, Goas and the Otjimbingwe Reserve.

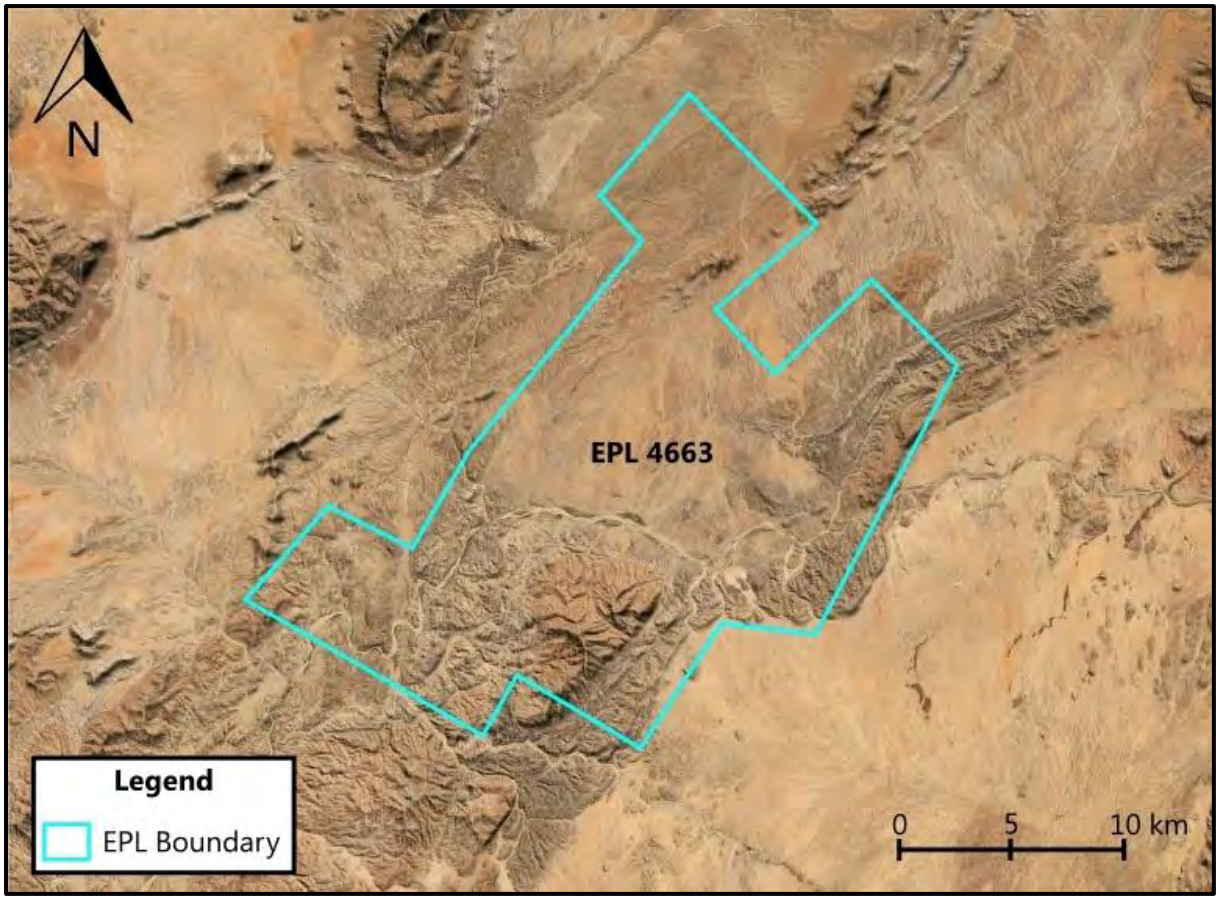

Figure 2: Map indicating the boundary of EPL 4663 (40,986 ha) and the general surface features.

3.2. Company Details

Goas is a Namibian registered company (reg. 2018/0732) with head offices in Windhoek, Namibia. Goas currently holds the EPL 4663.

Karibib Pegmatite Exploration (Pty) Ltd (Karibib) is a Namibian registered company (Reg. 2018/0021) holds 85% of the shares in Goas, which in turn is the owner of EPL 4663. The remaining 15% of Goas is owned by a local company, Rina's Investment CC (Rina).

Arcadia Minerals Limited holds a see-through interest of 68% in the Karibib Project by virtue of it owning 80% of Karibib, which company in turn owns 85% of Goas.

3.3. Mineral Tenure

Creo's Competent Person has reviewed the mineral tenure related to the Goas exploration areas at the Karibib Cu-Ag-Au-(W) skarn and orogenic Au Project and has independently verified the legal status and ownership of the Permits including underlying property and mining agreements.

Rina was the original owner of EPL 4663. Goas undertook an assessment of the EPL during 2017. The company concluded that the EPL has good potential for copper, silver and gold

and an agreement was subsequently signed with Rina October 2017. The EPL was then transferred into Goas during August 2018.

The EPL has since been renewed by the Minister and Mines and Energy on the 8th of May 2019 for a period of 2 years and is therefore valid until 9 May 2021. A second renewal application was lodge on the 29 January 2021 (well within the 90 days requirement period).

Table 1: EPL 4663 Information

Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 4663
Holder:	Goas Pegmatite Exploration (Pty) Ltd
Size:	40,986 hectares
Commodities:	Base and Rare Metals,Dimension Stone, Industrial Minerals, Precious Metals, Precious Stones
Farms:	Ukuib West, Ukuib, Kamandibmund, Gamikaub, Goas and the Otjimbingwe Reserve

3.4. Land Use Agreement

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 (Figure 3).

4. Accessibility, Climate, Infrastructure and Physiography

4.1. Topography and Elevation

On a national scale three distinct regional features dominate the Namibian topography. The west of the country is characterized by a narrow coastal plain that extends inland for approximately 120 km, also known as the Namib Desert. An eroded escarpment, which forms part of southern Africa's great escarpment lies at the eastern edge of this coastal plain, stretching in a north-south direction from the Kunene River on the Angolan border, southwards and terminating against the Huab River.

To the east of the escarpment lies a vast interior plateau, with elevations that varies between 1 000 m to 1 500 m amsl. This plateau continuous southwards towards the Orange River, on the border with the Republic of South Africa.

More locally EPL 4663 lies between 740 – 1150 m above sea level just below the Great Escarpment. The project area is drained by the south-west flowing ephemeral Swakop River which marks the most prominent topographic feature in the area. The area alongside the

river is relatively flat, with higher elevations occurring towards the north-east and south-west (Figure 3).

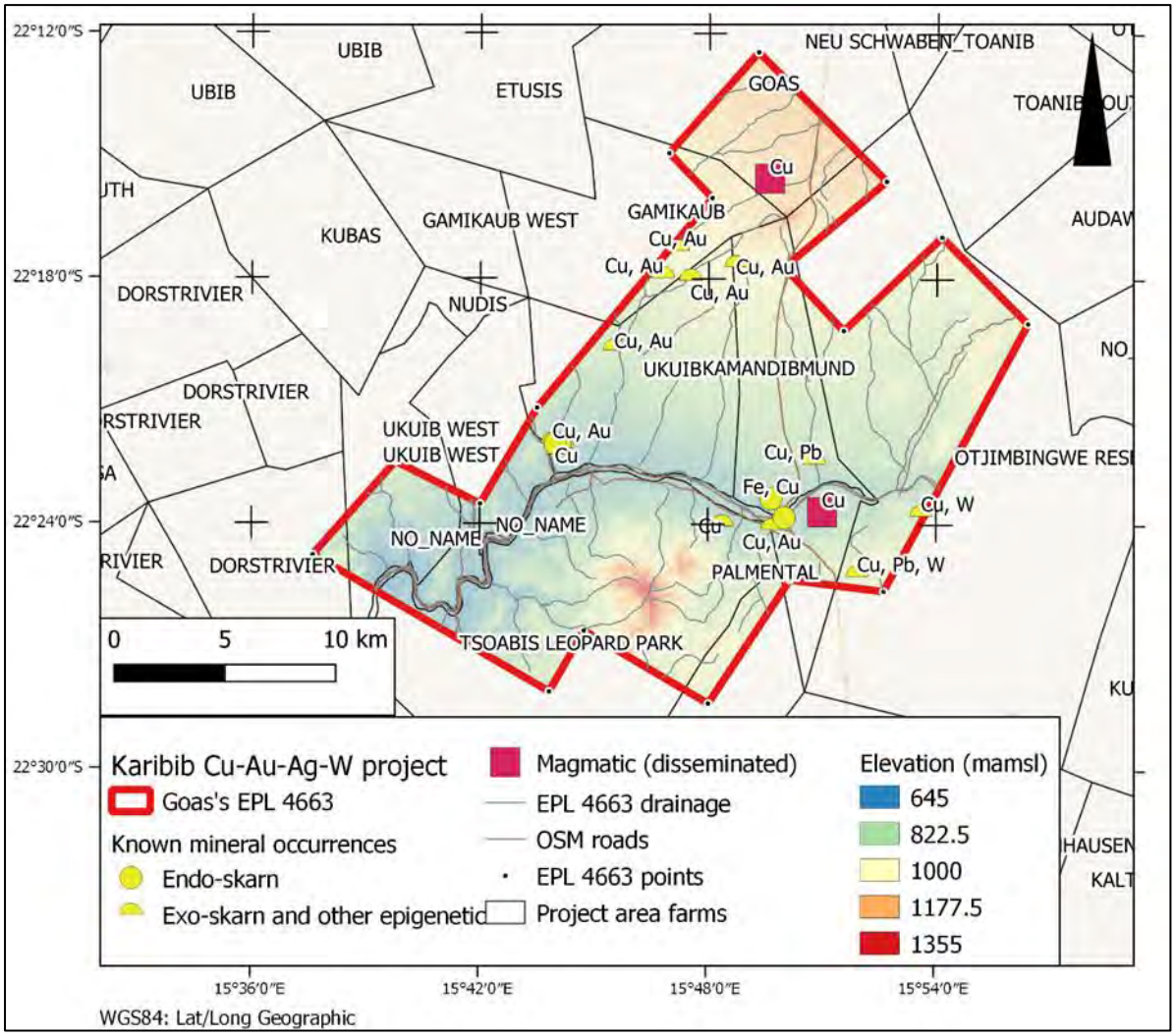

Figure 3: Map indicating the elevation of the EPL 4663 area and the farms covered by the EPL. (Also note the mineral occurrences indicated in the area).

Drainage systems here form part of the head water streams of south-west-draining tributaries of the Swakop River. All streams are perennial.

4.2. Vegetation and Wildlife

The area is sparsely vegetated with thorn-veld and grass land type vegetation. Among the rocky slopes of prominent ridges, African-star Chesnutt trees (*Sterculia Africana*) can be found. In addition, a number of *Commiphora* species grow among the rocky ridges. Blue leave Corkwood (*Commiphora glaucescens*) is the more dominant species on the slopes while Rock Corkwood (*Commiphora saxicola*) occurs on top of the rocky ridges.

Some 200 of the total of 658 species of birds recorded in Namibia are reported in the Karibib area. The bird species recorded in the area, include the yellow-billed hornbill (Tockus leucomelas), the colourful lilac breasted roller (Coracias caudatus) and the crimson bou bou (Laniarius atrococcineus) The following type of mammalian species can be found in the Karibib surrounds are: kudu (Tragelaphus strepsiceros), blesbok (Damaliscus pygargus), springbok (Antidorcas marsupialis), steenbok (Raphicerus campestris), mountain zebra (Equus zebra), and warthog (Phacochoerus africanus).

4.3. Climate

EPL 4663 area has a semi-desert climate, characterised by a large range of temperatures, low rainfall, and high evaporation, with an annual average temperature of 21.9°C. Hot summers and mild winters are typical in the area. The rainy season occurs during the summer months of January – April, with occasional thunderstorms. The average sunshine hours per day ranges between 9 – 10 hours. Summer temperatures can however exceed 40°C and frosts are common in the winter. The prevailing wind direction is south-west and the minimum speeds recorded are 15 km/hour.

4.4. Infrastructure

All the main towns/cities within this region are connected by paved roads, while the well maintained C32 gravel road passing through EPL 4663 from north to south, connect to the paved B2 national road. The B2 national road connects the coastal towns of Swakopmund and Walvis Bay (Namibia's largest commercial deep-water port) to Okahandja, while the B1 National road connects Okahandja to Windhoek. Karibib is situated on the B2 national road. Both Windhoek and Walvis Bay have international airports, while Windhoek is serviced by daily commercial flights from South Africa. Karibib is connected to the TransNamib freight-railway network, with the next station to the west being Kranzberg, the junction for the branch railways to Tsumeb and Grootfontein from the line to the capital of Windhoek. Windhoek will be able to supply most exploration and mining requirements that is necessary to implement an exploration and mining programme and what is not available there can be obtained in South Africa. Skilled workers can be contracted out from smaller regional centres.

5. Geological Background

The geological background of EPL 4663 presented here is a reflection of Goas's interpretation of all the geospatial data available at present, which includes, but is not limited to, regional aeromagnetic-, lithological-, metallogenic- and geotectonic datasets

(Anthonissen, 2010; Burnett, 1992; Kisters *et al*., 2004; Miller, 2008; Underwood, 2019; Steven *et al*., 1994; & GIS datasets purchased from the Namibian Geological Survey, Windhoek), project-specific historical exploration datasets (Decker, 1983; Esterhuizen, 1984; Misiewicz, 1984) and recently conducted reconnaissance geological mapping (field- and remote sensing mapping) and field observations (Schloemann, 2019). The minerals-system interpretation applied by Goas, mainly pertaining to Cu-Ag-Au-W skarn-, polymetallic replacement vein-type models, is largely based on descriptive- and minerals-system criterion models of similar mineralised geological settings known to occur globally (Groves *et al.,* 1998; Harnmarstrom *et al*., 1986; Morris *et al.*, 1986; Theodore *et al*., 1991).

5.1. Tectonometamorphic framework

EPL 4663 is located within the NE-trending South-Central Zone of the Neoproterozoic Damara Belt, which comprises the intra-continental branch of the mostly sialic Pan-African (550 – 500 Ma) Orogenic Cycle associated with the amalgamation of the Gondwana supercontinent (Figure 4) (Miller, 2008).

The South-Central Zone has been widely interpreted as a tectono-stratigraphic domain comprising the magmatic- and accretionary axis of the orogen, with thick metaturbuditic sequences of sialic schists, meta-psammites, marbles and calc-silicates being present and which are also intruded by numerous pre-, syn- and post-tectonic Damaran granitoids (Miller, 2008). The entire supra-crustal accretionary sequence overlies the crystalline Congo Craton basement, which itself has been thrust over the Kalahari Craton and has subsequently also experienced thick-skinned deformation in the process (Anthonissen, 2010).

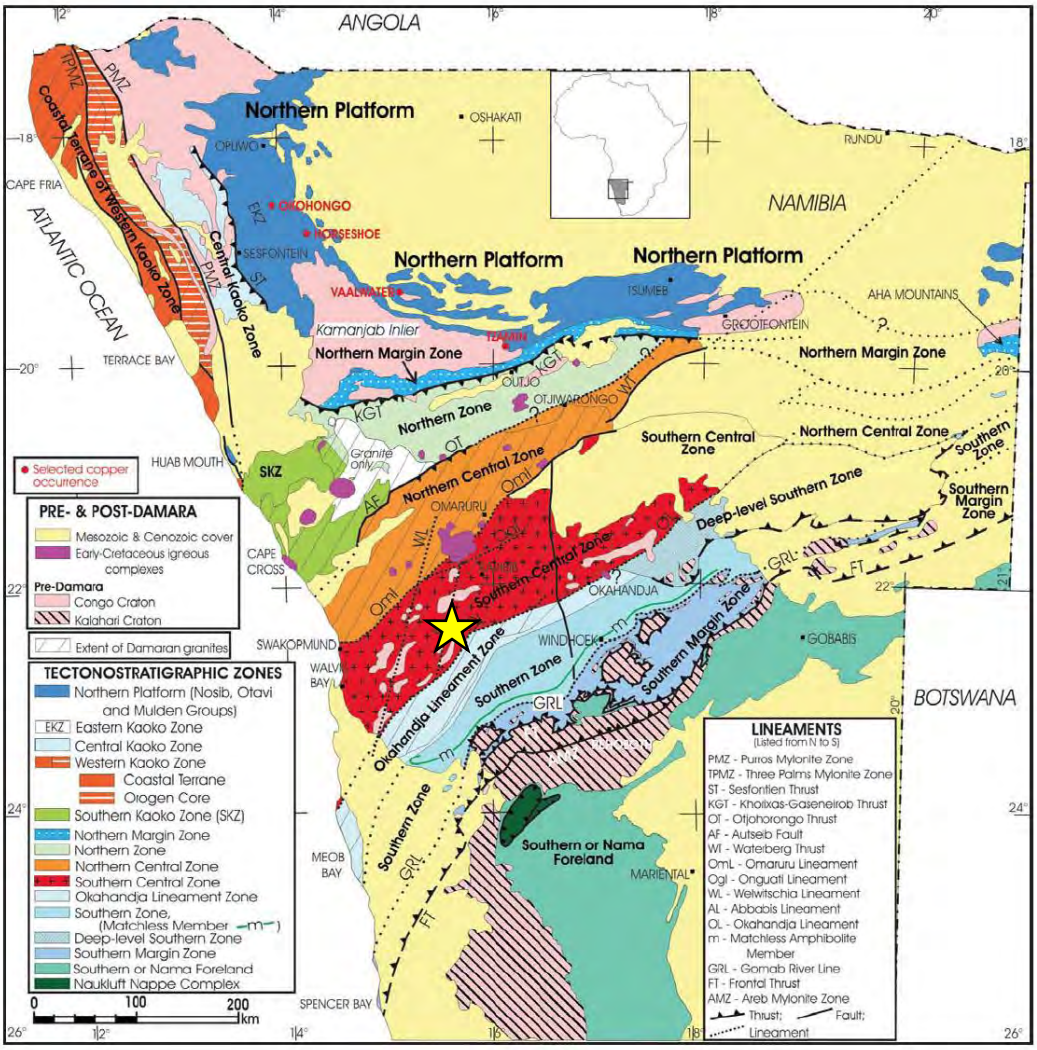

Figure 4: Tectonostratigraphic domains of the Damara Orogen (modified after Miller 2008 & Anthonissen 2010). The South-Central Zone contains especially voluminous pre-, syn- and post-tectonic magmatic activity and is comprised mostly of thick accretionary metasedimentary sequences. The yellow star indicates the location of Goas's EPL 4663, and the relative location of the so called Karibib Gold Fields

The South-Central Zone, as on EPL 4663, can essentially be characterized as a mid-crustal section through a high-angle (i.e. co-axial dominant) continental suture-zone between the Congo Craton in the NW and the Kalahari Craton in the SE, positioned well into the leading edge of the overriding Congo Craton and into the magmatic-arc axis (Figure 5) (Anthonissen, 2010). The overall peak metamorphic conditions obtained in this part of the Damara Orogen (i.e. in the region of EPL 4663) are high-T/Low-P and "mesothermal" (amphibolite facies; 2-4 kbar @ 550–600°C) conditions, thereby also coinciding with ductile-dominant conditions (Groves *et al*., 1998; Underwood, 2019). The high-T nature of this part of the South-Central Zone is attribute to an elevated geothermal gradient associated with the voluminous granitoid magmatism which has occurred within it (Anthonissen, 2010; Miller, 2008).

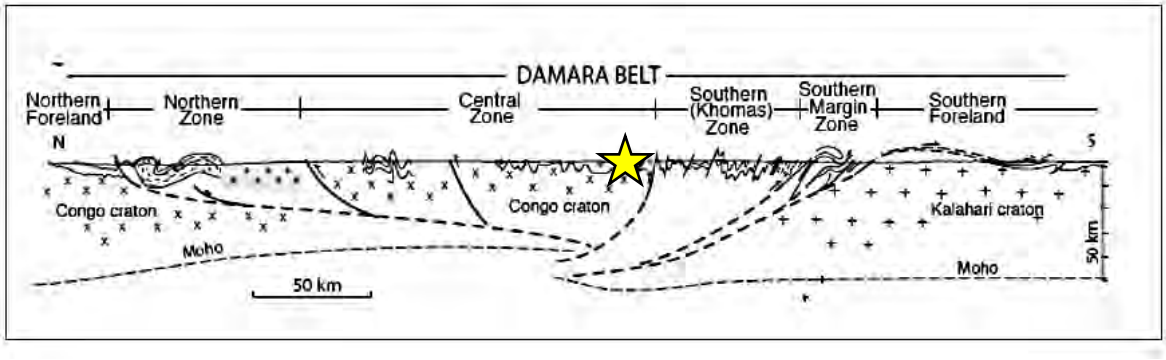

Figure 5: A schematic cross section of the different tectonostratigraphic domains of the Damara Orogen. Taken from Anthonnisen (2010). The southern margin of the Central Zone (i.e. South-Central Zone) represents the leading overriding edge of the continental suture zone. The YELLOW STAR indicates the location of Goas's EPL 4663, and the relative location of the so called Karibib Gold Fields.

Table 2: Deformation fabrics, metamorphism and magmatic activity framework of EPL 4663 as adopted and modified from Anthonissen, (2010) & Kisters et al. (2004).

Deformation phase	***Deformation fabrics, metamorphism and magmatic activity***	***Age***
D_1	Tight to isoclinal (intrafolial/axial planar) F_1 folds, resulting in penetrative S_0/S_1 foliation. Local shallow-dipping thrusts resulting reorientation of F_1 folds into large scale recumbent and sheath-like F_1 folds. Overall, F_1 folds retain sub-horizontal axial planes. L_1 linear fabrics defined by silliminite, feldspar and cordierite porphyroblasts.	> 560 Ma (pre-collisional phase)
D_2	Local folding of F_1 folds and S_0/S_1 foliation into upright F_2 folds with a penetrative S_2 foliation. Development of NE plunging L_2 lineation. Early-stage syn-tectonic mafic to intermediate magmatism dominant.	± 550 Ma (main-collisional phase)
D_3	Late-stage constructional folding of F_1 and F_2 folds resulting in doubly plunging dome-like F_3 folds. Peak metamorphic conditions. Late-stage to post-tectonic felsic magmatism dominant.	< 542 Ma (late-collisional phase)

The deformation styles observed on EPL 4663 can be characterized by co-axial dominant polyphase deformation comprising three main progressive deformation phases, namely D1, D2 and D3. All D1, D2 and D3 structural fabrics are often observed in the field, with the D1 structural fabric being most prominent on outcrop scale, and D2 and D3 structural fabrics being more prominent on an aerial-scale. The main characteristics of the various deformation phases are presented in table 2 (Anthonissen, 2010; Kisters et al., 2004).

5.2. Lithostratigraphic framework

The substrate in the licence area represents the meta-sediments of the Damara Supergroup and intrusive rocks of the belonging mainly to the Goas Suite of the Damara Intrusive sequence.

The meta-sedimentary rocks on EPL 4663 mainly comprise amphibolite facies mica-schist, calc-silicate, marble and hornfelsic equivalents thereof. Numerous syn-D2 to post-tectonic granitoid intrusions occur with a predominating calc-alkaline and metaluminous dioritic composition (Miller, 2008; Goas, 2020). The formal lithostratigraphy of EPL 4663 is given in tables 3 & 4 and figures 6 & 7 (Anthonissen, 2010; Miller, 2008; Goas, 2020). Field exposures of the dominant lithologies on EPL 4663 are shown in figures 8 – 11.

Table 3: Formal stratigraphy of Damara intrusive units.

Unit	Type	Suite/Sub-suite	Description
Karoo-aged intrusives		Dolerite dykes and sills	
Damara Intrusives	Late syn-D_2, D_3, post-tectonic**, 534 – 527 Ma**	Pegmatites	Pegmatite dykes, sills and plugs,
		Kubos Granite	Post tectonic granite, non-foliated
	Middle syn-D_2**, 540 – 560 Ma**	Salem Suite	Porphyritic monzogranite and granodiorite, foliated
		Otjimbingwe Complex	Syenite, foliated
	Early syn-D_2, **558 – 564 Ma**	Palmental- and Goas Diorite Suite	Diorite, foliated

Table 4: Formal stratigraphy of metasedimentary sequences occurring on EPL 4663.

Supergroup	Group	Sub-group	Formation	Description	Age
Damara Supergroup	Swakop	Navachab	Kuiseb	Quartz-bioite schists, meta-psammites and minor calc-silicate felses and marbles, > 3000 m thick	**± 635 Ma**
			Tinkas	Banded schists, calc-silicate felses and marbles, transitional	**Older than 635 Ma**
			Karibib	Recrystalized, brecciated and banded marbles, 500 – 600 m thick	**Older than 635 Ma**
	----------		*Unconformity*	----------	
	Nosib		Etusis	Quartzo-feldspathic arenites and minor grits	**770 – 760 Ma**
----------			***Unconformity***	----------	
ABIS ABABBA METAMORPHIC COMPLEX (CONGO CRATON CRYSTALINE BASEMENT), 1.7 – 1.9 Ga					

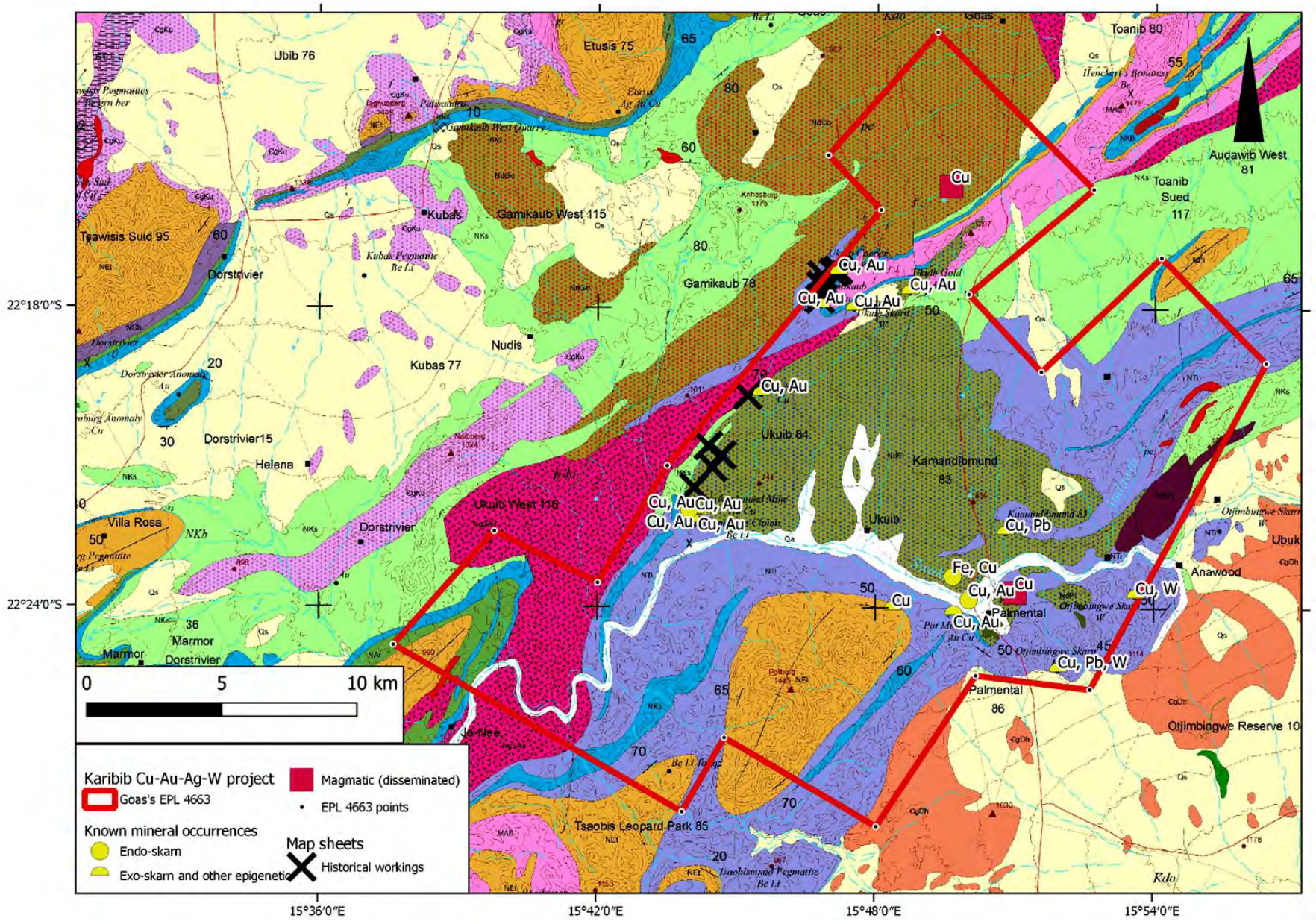

Figure 6: Portion of the 2215B Usakos 1: 250 000 scale geological map which covers EPL 4663 (Geological survey of Namibia). See legend in figure 8.

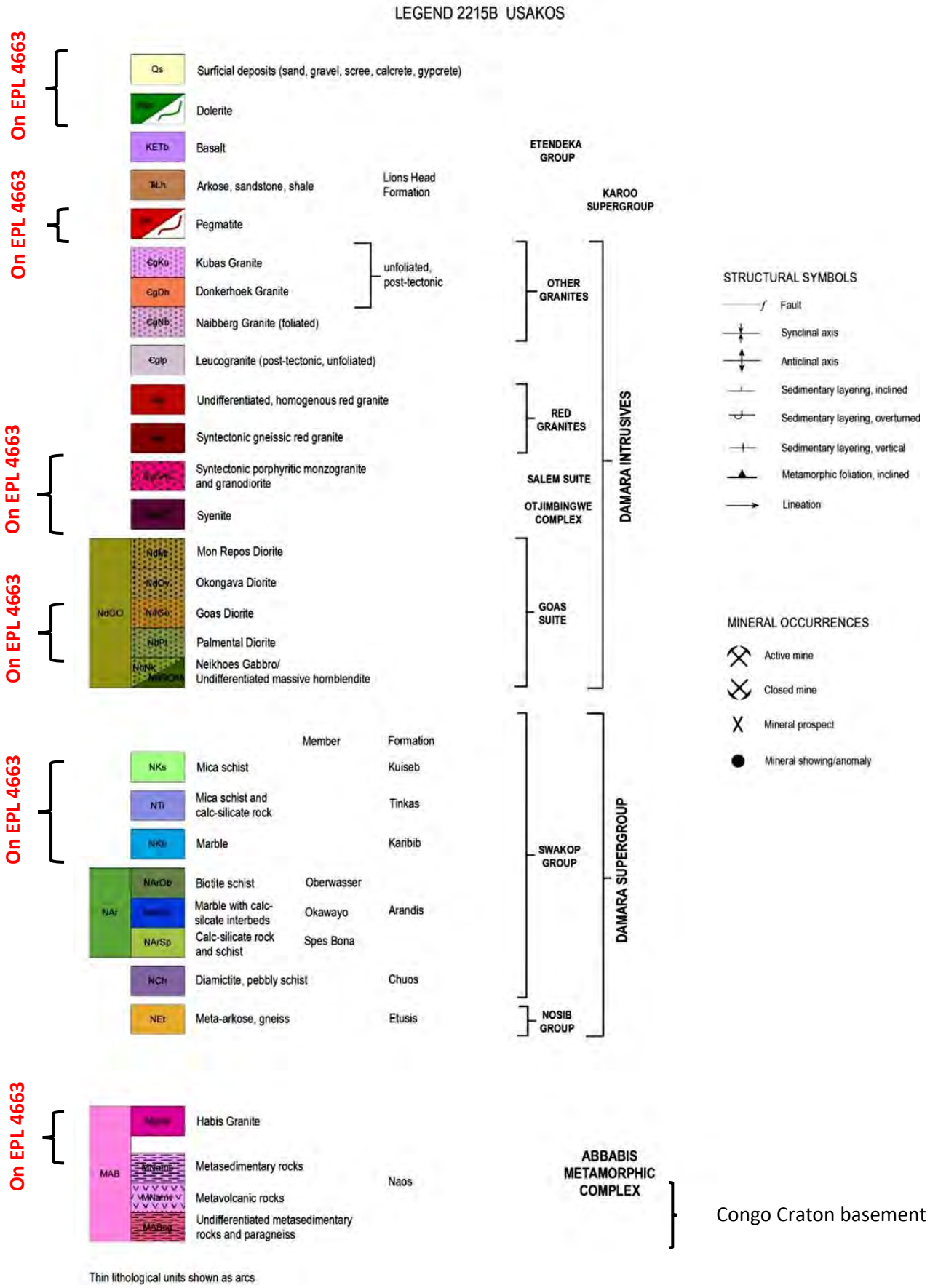

Figure 7: Geological legend of the 2215B Usakos 1: 250 000 scale geological map (Geological Survey of Namibia). The lithological units present on EPL 4663 are indicated.

Figure 8: Goas Diorite Suite on EPL 4663. Note the peraluminous nature with both biotite and hornblende being present. The diorite exhibits a syn-D2 foliation which formed just after its intrusion and partial crystallization.

Figure 9: Laminated calc-silicate rich Karibib Formation Marbles of the Navachab Sub-group on EPL 4663.

Figure 10: Strongly foliated quartz-biotite schist belonging to the Kuiseb Formation of the Navachab-Sub-group. Note the presence of diagnostic cordierite porhyroclasts which conform to the foliation.

Figure 11: The transitional Tinkas Formation of the Navachab Sub-group. Note the interbedded sequence which consists of meta-psammitic, calc-silicate and marble. The boudinage indicates the co-axial-dominant strain to which this rock package was exposed to.

5.3. Metallogenic framework

The Damara Belt, and South-Central Zone in particular, is characterized by an exceptional endowment of epigenetic-style mineralisation mainly associated with syn- to late-tectonic intrusions of various Damara-age granitoid suites (Miller, 2008; Steven *et al*., 1994). The epigenetic mineralisation associated with the Damara-age granitoid suites are mainly represented by:

- Cu-Ag-Au ± W contact skarn- and associated polymetallic replacement vein-type mineralisation and its varieties.
- Structurally hosted orogenic (epithermal) Au mineralisation and its varieties.
- Lithium-caesium-tantalum-type pegmatite hosted Sn-Li-Ta ± Be-REE-(Ce) mineralisation and its varieties.

Sedimentary and/or volcanic exhalative (Cu-Pb-Zn ± Ag-Au) sulphide- and Mississippi Valley Type (Cu-Pb-Zn) base- and precious metal mineralisation styles and its varieties are also known to occur within the pre-tectonic volcano-sedimentary successions of the Damara Orogen and in the South Central Zone (Steven *et al*., 1994).

The epigenetic mineralisation encountered in the Karibib area, as well as on EPL 4663, is mostly peak amphibolite facies contact skarn- and/or associated polymetallic replacement vein type mineralisation (Goas, 2020; Steven *et al.,* 1994). The Navachab Gold Mine is a good example of this type of mineralisation-style which is common in this area, which in reality represents a continuum of both the contact-skarn and polymetallic replacement vein type mineralisation styles, with its reserve-tonnage being constituted of about 60 % skarn and 40 % sheeted quartz veins (Vollgger *et al*., 2015). It is generally accepted that the emplacement of the polymetallic veins was controlled by pre-existing anisotropies that later became zones of dilation during the retrograde stages associated with late-stage deformation. Thereby, attesting to a strong orogenic component influencing local and regional mineralisation (i.e. post-skarnification) (Steven *et al.*, 2015).

In addition to the structural control on emplacement of polymetallic replacement veins, mineralisation was further controlled by favourable wall rocks that reacted with the mineralizing hydrothermal fluid and caused the precipitation of metallic minerals in the veins. Economic mineralisation therefore formed in areas where the structural and wall rock compositional conditions were favourable and where the heat source and the source of the hydrothermal fluid were proximal (Wicker, 2019). On a local scale, polymetallic replacement veins are common across small plutons and within fold-hinge regions of broad anticlinal arches (Madrid, 1987).

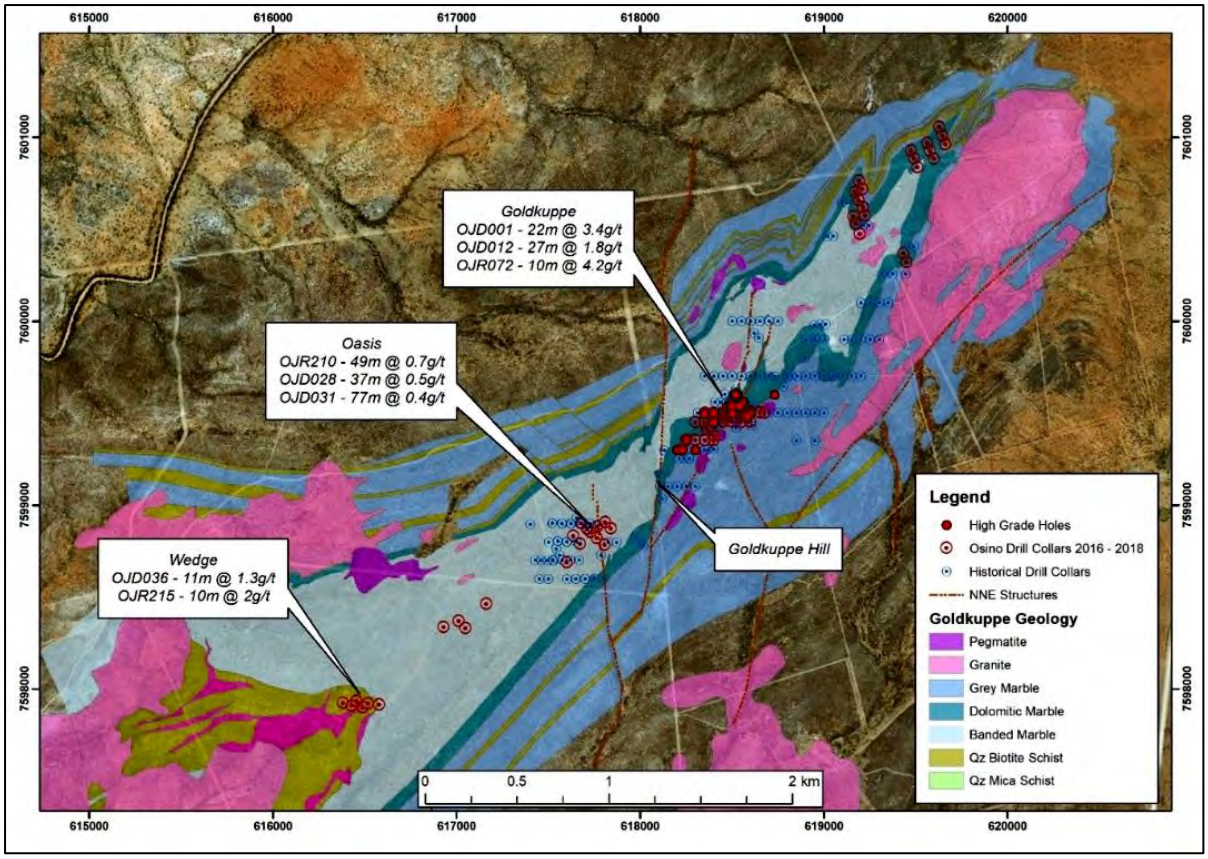

Figure 12: General geology of the Osino Resources Corporation's project illustrating the relationship between mineralisation, structure and granitoid intrusions. Note that Osino Resources also exhibits both contact-skarn type and replacement vein type mineralisation styles, both of which retain a strong orogenic component. https://www.juniorminingnetwork.com/junior-miner-news/press-releases.

Figure 12, featuring the Osino Resources Corp's project, clearly illustrate the relationship between granitoid intrusions, carbonate rich metasedimentary host rocks and structure, which have shown to be fruitful exploration targets in the region.

5.4. General Observations

The first derivative of the regional total magnetic intensity data and its interpretation is presented in figure 13. Where it clearly illustrates several regional scale magnetic lineaments as well as local scale conjugate-type and/or secondary magnetic structures. The regional scale magnetic lineaments are mostly defined by laterally extensive NE-SW trending structures in the northern portions of EPL 4663 and by NW-SE trending structures in the southern portions of EPL 4663. The regional NE-SW trending structures align to the overall structural grain of this part of the Damara Orogen, while the regional NW-SE trending structures mostly align to the strain-softened Okanhandja Lineament Zone proximal to the voluminous Donkerhuk Batholith to the immediate south of EPL 4663 (Anthonissen, 2010; Miller, 2008) (Figure 4).

The km's long NE-SW trending magnetic structures in the northern portions of EPL 4663 represent highly deformed amphibolite facies mica-schist, calc-silicate, marble and hornfelsic meta-sedimentary formational contacts belonging to the Kuiseb-, Tinkas- and Karibib Formations of the Navachab Sub-group (Goas, 2020) (Figure 13). Collectively these NE-SW trending magnetic structures (and/or meta-sedimentary formational contacts) clearly define a NE-SW trending, 1 – 2.5 km wide and 20 km long structural feature (Figures 13, 14 & 15; as on EPL 4663) which is considered to be a good regional exploration target. This structural feature hosts local-scale magnetic structures ("Supracrustral magnetic lineaments" in figure 13 & 15) which appear to represent conjugate-type and/or secondary fault structures possibly of late- tectonic origin (Underwood, 2019; Wicker, 2019). The NE-SW trending structural feature is wedged between two voluminous syn-D2 dioritic intrusions belonging to the Goas Diorite Suite ("Magnetic structure of the Palmental Diorite Intrusion"; Goas, 2020; Anthonissen, 2010), with their intrusive contacts clearly defined by circular and/or curvilinear magnetic lineaments (Figures 13, 14 & 15). The structural type and relative dip direction of identified regional scale magnetic lineaments ("Sheared thrust"), "Sheared (thrust) inferred", "Sheared (sedimentary)", "Sheared (sedimentary) inferred", "Intrusive" and "Sedimentary") was mostly inferred from limited lithological and structural field mapping conducted in the area by Anthonissen (2010).

The NE-SW trending structural feature retains a relatively enriched Total Count (U-Th-K) background radiometric value as opposed to geological similar low background value NW-SE trending metasediments occurring in the southern portions of EPL 4663 (Figure 14). The relatively elevated Total Count (U-Th-K) background radiometric value may indicate pervasive potassic alteration and/or prominent feldspar-enriched cover sediments.

Based on Sentinel 2 data from 25 March 2020, it is clear that the NE-SW trending structural feature is 40 – 60 % covered by various types of eluvial, alluvial and rock-float cover sediment (classified as "Outcrop" or "Cover Sediment", figure 14). Field investigations suggest that "Outcrop" portions are mostly defined by the positively weathering quartzo-feldspathic D3 gneissic-domes of the basal Etusis Formation and by the D3 crystalline granitic domes of the pre-tectonic Abis Ababba Metamorphic Complex. Much of the metasedimentary sequences present (i.e. Kuiseb-, Tinkas- and Karibib Formations) consisting of sialic schists, meta-psammites, marbles and calc-silicates and also most of the Goas Diorite Suite intrusions, seem to be overlain by cover sediments, especially in the central- and north-western portions of EPL 4663 (where most of the artisanal workings and mineral occurrences are indicated/located; figures 13, 14 & 15).

Most of the known mineral (Cu-Au) occurrences and historical artisanal workings are clearly confined to the NE-SW trending, 1 – 2.5 km wide and 20 km long structural feature and are epigenetic relative to the syn-D2 voluminous diorite intrusions occurring adjacent to it

(Goas, 2020; Decker, 1983; Esterhuizen, 1984; Misiewicz, 1984). In addition, all the areas of interest which were identified primarily through regional historical exploration stream sediment and rock-chip sampling activities of Decker (1983), Esterhuizen (1984), Marsh (1989) and Misiewicz (1984) are also confined to this NE-SW trending structural feature, albeit unknown to them at that time.

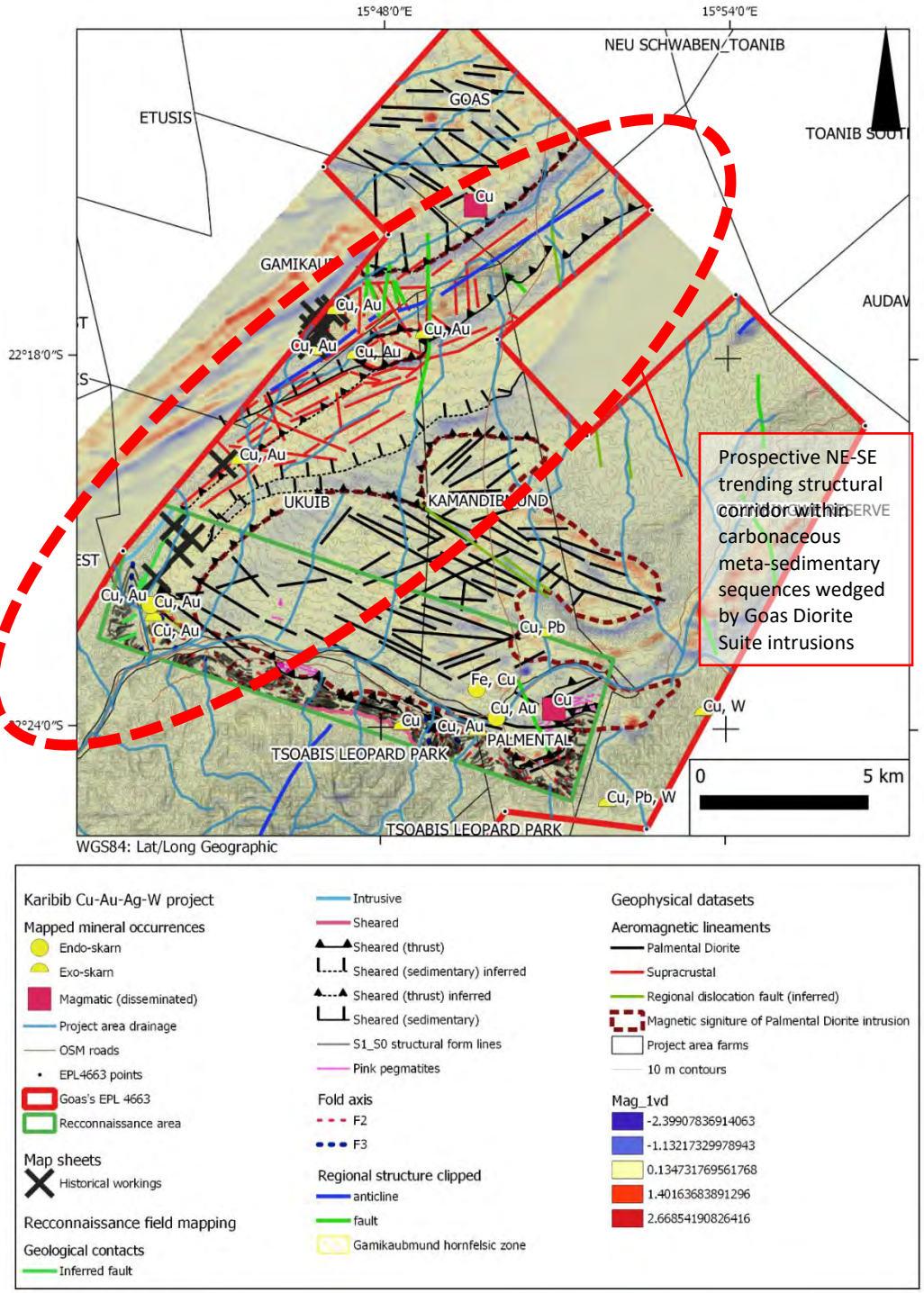

Figure 13: Regional aeromagnetic interpretation of EPL 4663 indicating the presence of a highly prospective NE-SW trending structural feature adjacent to the Palmental Diorite pluton. Known historical workings and Cu-Au mineral occurrences are located along this structural feature.

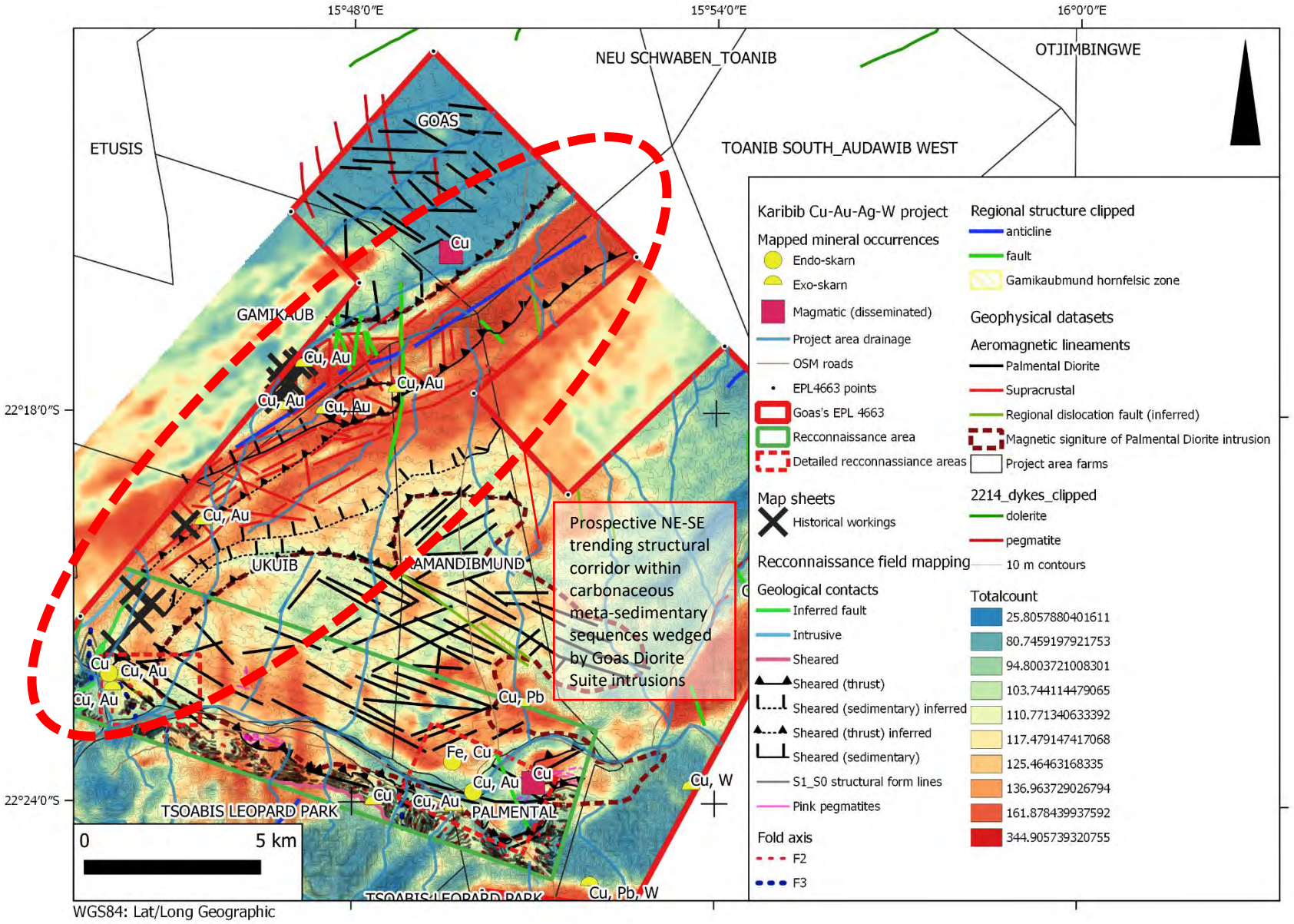

Figure 14: Total count (U-Th-K channel) radiomentric dataset obtained for EPL 4663. Note the relatively high total count background in the proposed prospective structural feature.

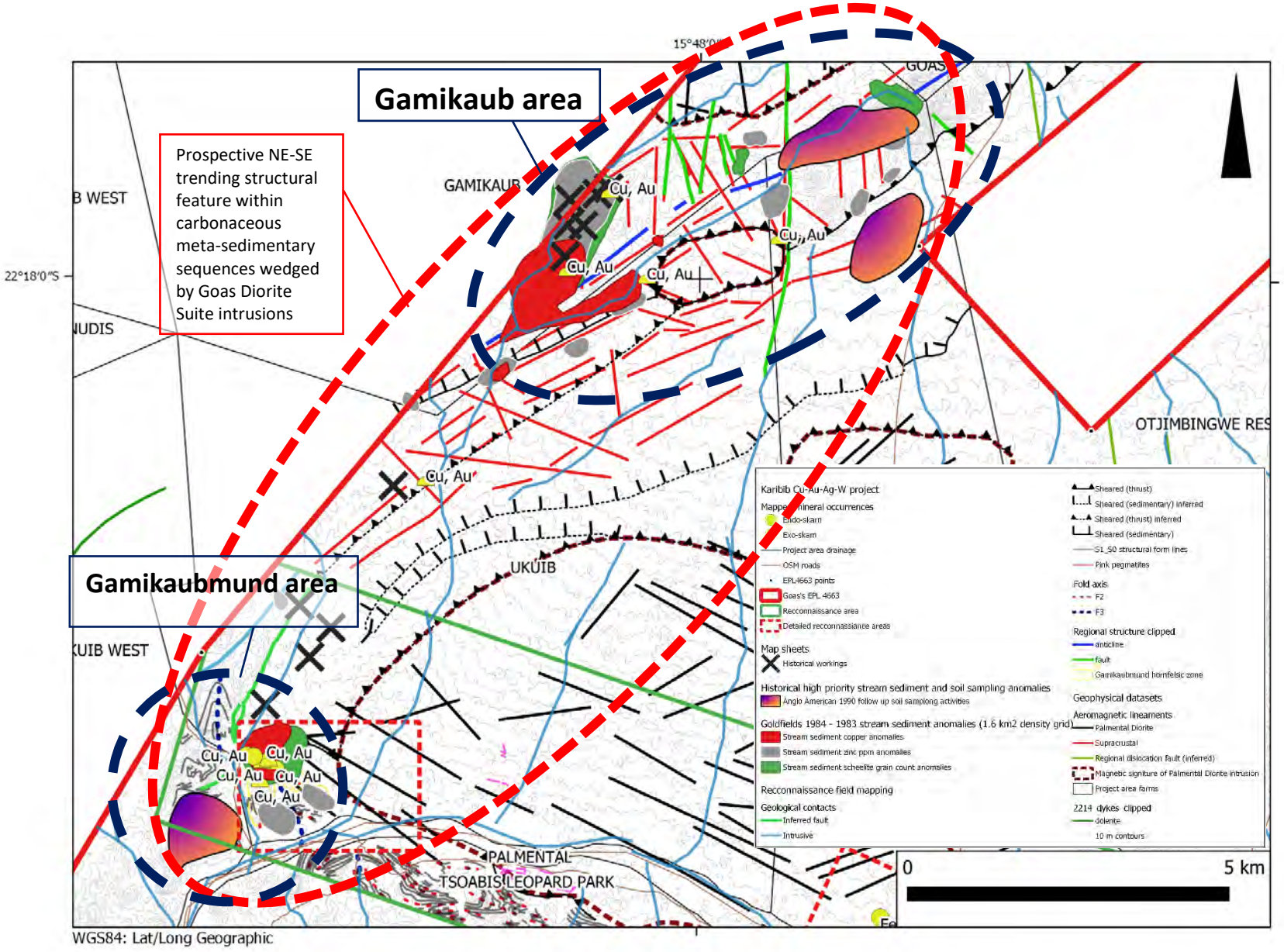

Figure 15: Relative locations of areas of interest and historical anomalies of Decker (1983), Esterhuizen (1984), Marsh (1989) and Misiewicz (1984) relative to Goas's proposed prospective structural feature.

Overall, the identified structural feature defines a zone of anomalous mineralisation. Within this zone of anomalous mineralisation, historical workings and regional historical exploration geochemical anomalies are indicated within its south-western- and north-eastern-most limits (figure 15). The south-western extreme concentration of known mineral occurrences, historical workings and regional historical exploration geochemical anomalies is referred to as the "Gamikaubmund" area and the north-eastern extreme concentration as the "Gamikaub" area, after Decker (1983) (Figure 15).

It is also evident from field observations and evaluation of available geospatial datasets that the 1:250 000 scale geological map (Geological Survey of Namibia) lacks detail with respect to project scale geological characteristics. This is exemplified within the NE-SW structural feature which has simply been mapped as Goas Diorite Suite on the 1:250 000 scale geological map, but in reality consists of a complex lithological assemblage which includes a diverse metasedimentary sequence of the Navachab Sub-group (see figure 6).

6. Mineralisation

Only the Gamikaubmund area of the identified structural feature was investigated in detail during the geological reconnaissance and ground-truthing field survey by Goas (see figure 15). It could clearly be established that the encountered epigenetic mineralisation, is spatially and temporally associated with contact margins of the syn-D2 Goas Diorite Suite intrusions. The overall mineralisation style can generally be attributed to a typical contact-skarn-type minerals system with peripheral polymetallic replacement veins, as is known to occur in the region (Steven *et al.,* 1994). On EPL 4663, both endo- and exo-skarn mineralisation-styles were identified, with the exo-skarn variety manifested as both contact-proximal- and more distal replacement vein-type mineralisation with a strong orogenic component (Schloemann, 2019; Goas, 2020). A syn-D2 structural control on the emplacement of mineralizing fluids could be observed, and mineralisation was significantly ductile-deformed during D2 and D3 deformation phases, which were mostly high-angle/co-axial in nature (Anthonissen, 2010; Goas, 2020).

Mineralisation recorded in the field and the indications thereof appear to be associated with diagnostic retrograde hydro-silicate alteration, viz. garnet (andradite-grossular), pyroxene (diopside-hedenbergite), wollastonite, chlorite, epidote-clinozoisite, scapolite, quartz, actinolite-tremolite, prehnite, potassium feldspar, plagioclase, calcite and serpentine, which are generally typical of a contact-skarn- and associated replacement vein-type minerals systems (Hammerstrom, 1986; Morris, 1986).

Figure 16: Mineralised and supergene altered calc-silicate assembled 10's – 100's of meters from the diorite intrusive contact (south western portion of the mineralised structural feature). Note the pervasive calcite matrix.

Figure 17: Mineralised and supergene altered (gossanous) calc-silicate assemblage 10's – 100's of meters from the diorite intrusive contact (south western portion of mineralised structural feature).

Figure 18: Chalcopyrite-pyrrhotite-bornite-pyrite-bismuthite enclosed within a calcite-garnet replacement skarn assemblage. Note the coarse grain size of the sulphide cluster. This material contains significant Cu, Ag, Ag and W. Gamikaubmund area (south western portion of mineralised structural feature).

A pseudo-zonation, from proximal to distal, of marble, wollastonite, diopside-hedenbergite to grossular-andradite, with or without retrograde tremolite-actinolite-epidote-chlorite ± calcite assemblages, could also be seen in some of the exposures that exhibits mineralisation or within their vicinities (Goas, 2020) (Figure 20). Metal bearing minerals include pyrite, chalcopyrite, pyrrhotite, bornite, arsenopyrite, magnetite, hematite, scheelite and bismuth minerals (especially bismuthinite and native bismuth; figures 18 & 21). Most of the mineralisation was supergene enriched to varying degrees, with copper staining in the forms of malachite and chrysocolla commonly seen (Figures 19 & 20).

Historical rock-chip results of some of these mineralised exposures of some of these assemblages may also contain native gold, electrum, sphalerite, galena, tellurides (commonly those of Au, Ag, Ni, and Pb), tetrahedrite, tetradymite, marcasite, loellingite, stibnite, and other W- and Mo-bearing minerals, which are typical in similar minerals systems globally (Hammerstrom, 1986; Morris, 1986). The potential existence of cobalt associated with this mineralisation style should not be ruled out without due investigation. Based on the field observations the mineralisation encountered broadly belongs to the Au-As-Te-Bi-Se geochemical association.

6.1. General minerals-system interpretation

Field observations and historical exploration results suggest that a structurally controlled (orogenic), relatively high-T/Low-P Cu-Ag-Au-type skarn- and peripheral polymetallic replacement-vein minerals-system, associated with syn-D2 Goas Diorite Suite intrusions, is present at EPL 4663. Wall-rock alteration textures and cross-cutting relationships suggest that mineralisation occurred during both prograde and retrograde stages of syn-D2 magmatic intrusions. Primary and more proximal calc-silicate wall rock alteration is associated with the prograde stages, while more distal late-stage replacement quartz veins and hydro-silicate alteration are associated with retrograde stages. In addition, mineralisation appears to have been synchronous with ductile crustal conditions and/or also occurred during co-axial dominant late-D2 and D3 deformation stages. Thereby, resulting in significant syn- and post-mineralisation structural modification; making a structural understanding of the area critical in the process of project-scale mineral exploration.

Distribution of known mineralisation exposures, historical exploration geochemical anomalies and the trends thereof, show that mineralisation is spatially associated with the identified NE-SW trending, 1 – 2.5 km wide, 20 km long and prospective structural feature. The prospective structural feature is also host to several conjugate-type and/or secondary magnetic structures/lineaments, which likely represent late-tectonic faults and/or shears cross-cutting Navachab Sub-group metasedimentary lithologies. The magnetic structures/lineaments or faults/shears potentially represent key trap-sites within deformed Navachab Sub-group metasedimentary lithologies, which may have controlled migration and emplacement of mineralizing fluids derived from adjacent dioritic intrusions.

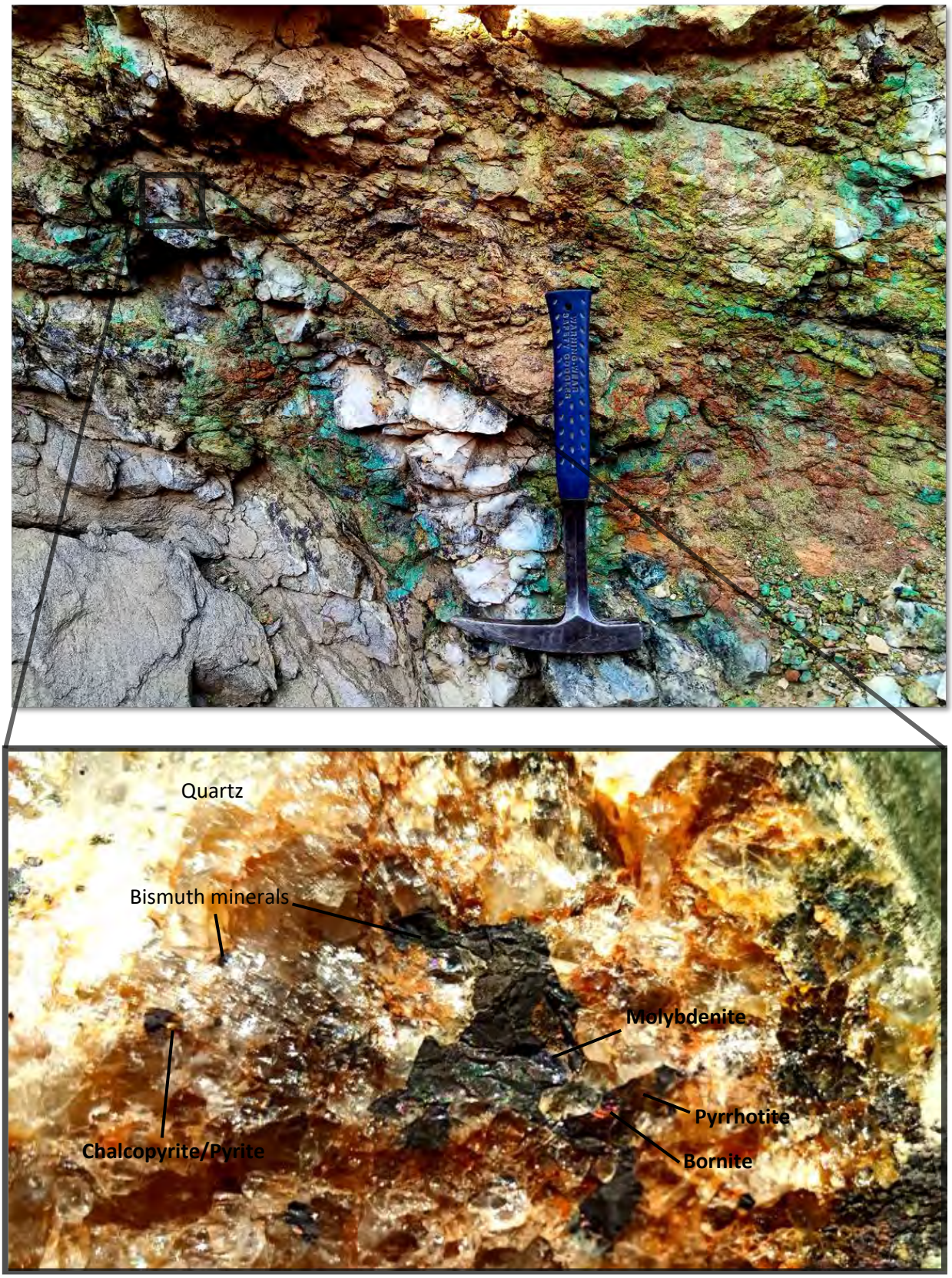

Figure 19: View of a mineralised calc-silicate lens with a late stage mineralised quartz vein within an old artisanal trench. Note that the quartz vein hosts (Cu,Fe,Mo,As)-sulphides and bismuth minerals within a granoblastic vein-quarts matrix.

Figure 20: Supergene altered and moderately folded mineralised calc-silicate lens in the Gamikaubmund area as seen within a historical prospecting trench. Note the pervasive copper staining with depth in the form of Malachite and Chrysocolla. This face exhibits both retrograde and prograde contact skarn facies with granitite and pervasive hydro-silicates being present.

Figure 21: Well mineralised specimen of calc-silicate (calcite dominant) with a variety of metallic sulphide minerals present. Collected at a prospecting trench in the Gamikaubmund area.

According to available descriptive models for economic Cu-Ag-Au-W type skarn deposits, which here include peripheral polymetallic replacements veins, the median Au- and Ag-grade and tonnage for such deposits typically fall within 213 000 – 330 000 tons @ 3.7 - 8.6 g/t Au, 5.0 - 37 g/t Ag range, if Au is the primary economic commodity. However, if significant Cu and WO_3 grade is present the Au grades can be reduced to as low as 0.5 g/t Au for such deposits in order to be viable (Theodore *et al*., 1991; Harnmarstrom, 1991). Theodore *et al*. (1991) and Harnmarstrom (1991) define significant mineralisation of these deposits as having baseline average grades of > 0.7 g/t Au, > 9 g/t Ag, > 0.5 wt. % Cu and/or > 0.3 % WO_3, indicating that known mineralisation on EPL 4663 is of similar tenure (Decker, 1983; Esterhuizen, 1984; Misiewicz, 1984; Schloemann, 2019). Based on metallic sulphides observed in the field as well as knowledge of the Au grades from historical works, the mineralisation can be associated to an Au-As-Te-Bi-Se trace element geochemical system (Stevens *et al*., 1994; Theodore *et al*., 1991; Harnmarstrom, 1991). This suggests that elements As, Te, Be and Se (in conjunction to Au) should be present in above background values in the overlying regolith, although not necessarily exclusively so, depending on its proximity to its mineralised source. Pyrrhotite was also observed, suggesting that such mineralisation may attain above background magnetic responses. Goas is of the opinion that EPL 4663 may yield potential for significant cobalt mineralisation; however, this potential remains totally untested to date.

In a number of mining districts that contain Cu-Ag-Au-W skarns, deposits are often zoned from a core area of Cu ± Au and Ag mineralisation, to an intermediate zone of Au-skarn or other types of gold mineralisation, to the peripheral area of dominantly Zn + Pb + Ag ± Au mineralisation. Furthermore, the polymetallic replacement vein-type mineralisation known on EPL 4663 of Au-As-Te-Bi-Se geochemical association is here inferred to represent peripheral and/or later-stage expressions of a proximal Cu-Ag-Au-type skarn mineralisation system as a whole (Bunrett, 1992, Steven et al., 1994).

It should be noted that the available information is from the Gamikaubmund area only, which was surveyed as a part of the Goas exploration. Potential grades of 1.26 g/t Au, 2.41 % Cu, 17.48 g/t Ag and 0.33 Wt. % WO_3 are already being recorded (average grades taken from Esterhuizen, 1984; Decker, 1983; Esterhuizen, 1984; Misiewicz, 1984; Schloemann, 2019; Goas, 2020) (Table 4). This data would further suggest that the mineralisation encountered in the field appears to be diagnostic of a Cu-Ag-Au-W skarn- and peripheral polymetallic metallic vein minerals system present on EPL 4663, as outlined in the descriptive models and criteria for such deposits by Theodore *et al.* (1991) and Harnmarstrom, (1991). It also aligns to the general epigenetic mineralisation-styles known in the broader region as detailed by Steven *et al*. (1994). Therefore, the entire structural feature should be considered as a target area for such mineralisation.

7. Historical Background

EPL 4663 is situated within the same mineralisation zone and shares striking geological- and historical exploration similarities with the Navachab Gold Mine and Osino's Twin Hills deposit.

Osino's success arises from their efforts to re-explore portions of the Kalahari Gold Field covered by their exclusive prospecting licenses. Companies such as Goldfields, Anglo American and junior explorers historically explored these areas and EPL 4663 during the 1980's. These early explorers did not have the benefit of important modern exploration methods that were decisive to Osino in making its multiple recent discoveries.

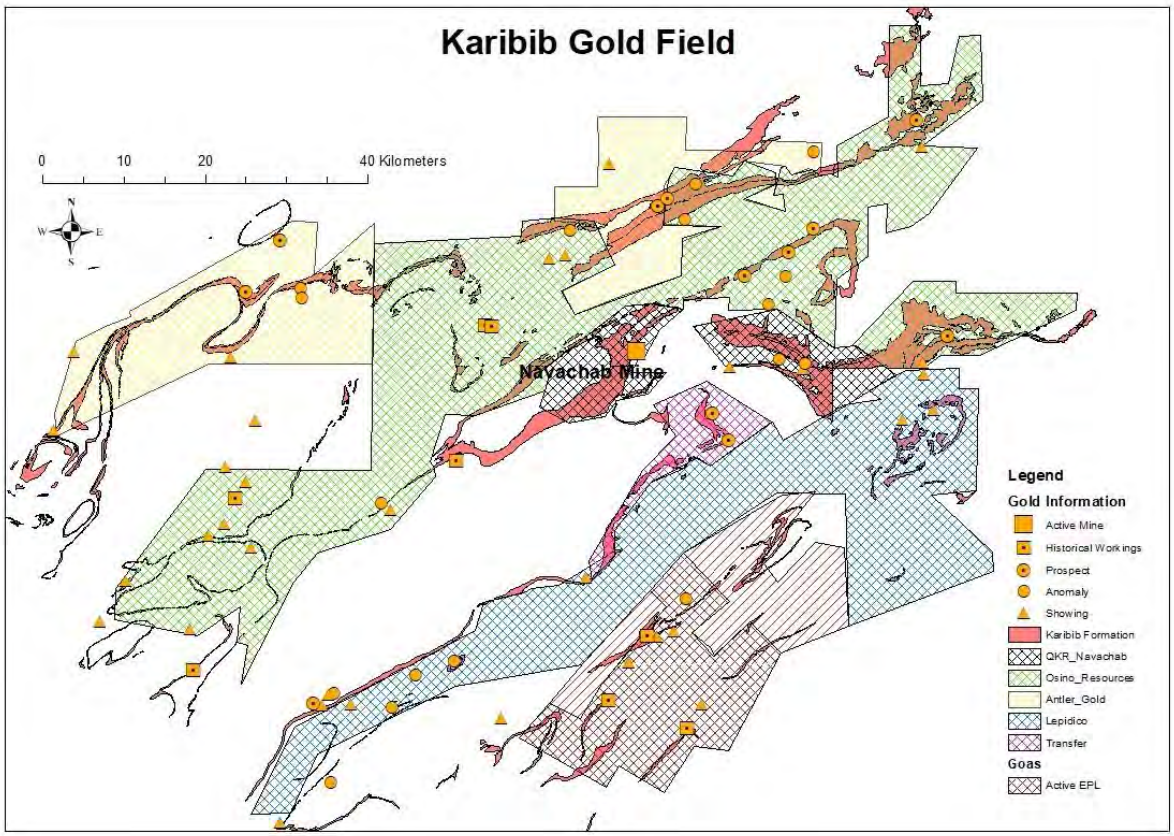

Figure 22: Map showing the Karibib gold fields and EPL owners.

EPL 4663 has been subjected to very limited and mainly regional historical exploration activities during 1983 – 1984 by Goldfields (Decker, 1983; Esterhuizen, 1984; Misiewicz, 1984) and again during 1988 - 1989 by Anglo American (Marsh, 1989). The EPL cover a relatively small portion of the entire area investigated by these companies. Goldfields's exploration partially covered the central to northern portions of EPL 4663, while Anglo American's work partially covered the central to southern portions of EPL 4663. Anglo American did however also conduct limited work in the west-central to north-western portions of EPL 4663 (Marsh, 1989) (Figure 15). The spatial distribution of the 1983 – 1984

Goldfields- and 1988 – 1989 Anglo American historical exploration soil sampling anomalies in relation to the prospective structural feature identified by Goas is presented in figure 15.

At present, there is no record of intensive exploration activities such as drilling, detailed geophysical surveys, close-spaced grid soil sampling and/or project-scale detailed structural- and alteration mapping to have ever been conducted on EPL 4663. This area has not been subjected to any means of exhaustive exploration and therefor the true mineral potential presently remains unknown.

7.1. 1983 – 1984 Goldfields historical exploration results

The 1983 – 1984 Goldfields's historical exploration activities mostly consisted of very-wide spaced (± 1.2 km^2/sample) stream-sediment- and very limited follow-up single-line soil-sampling activities which only analysed for Cu, Zn, Au and scheelite grain counts. The applied anomalous cut-offs were defined as 20 ppb for Au, 31 ppm Cu, 71 ppm for Zn and a 20-grain count for scheelite. The Au cut-off value applied by Goldfields was nearly 2 times higher than what Osino Resources Corp has applied in its recent exploration successes to the immediate north of EPL 4663 (Underwood, 2019). In addition, the region's most effective path-finder elements, namely As, Bi and Te, which are relevant to the prevailing Cu-Au-Ag-W contact-skarn- and replacement vein-type minerals-system now known to be present, were totally neglected during all historical exploration activities by Goldfields (Steven *et al*., 1994). At no stage were any geochemical orientation surveys conducted to determine the path-finder elements and correlations between them. In general Goldfields appeared to use relatively unsuitable cut-offs for anomalies and analysed for an incomplete path-finder geochemical suite.

Goldfields also collected a limited number of rock-chip and channel samples (totalling 16) mainly from the Gamikaubmund- and Gamikaub areas where a concentration of mineralised outcrops occurs (Table 5).

In addition, Goldfields also conducted very basic prospect-scale geological mapping of the Gamikaubmund- and Gamikaub areas. Based on the Goldfields Gamikaubmund prospect scale geological map, and field observations made by Goas during their investigation, a total of 11 mineralised calc-silicate and/or polymetallic replacement veins were identified on surface.

Table 5: Rock-chip results from the 1983 – 1984 Goldfields exploration campaign. The analytical methods used on these samples are unknown to Goas. It is believed that these results represent similar mineralisation as encountered by Goas during its field work. The exact sample coordinates could not be verified from the historical exploration literature.

Sample No.	Sampler	Farm on EPL 4663	Sample Type	Au (g/t)	Cu (%)	Ag (g/t)	WO_3 (g/t)
1	Goldfields	Gamikaub	1.5 m Channel	1.60	1.90	24.00	ND
2			2.0 m Channel	0.80	4.70	28.00	0.15
3			Rock-chip	0.30	2.55	36.00	0.21
4			2.0 m Channel	0.80	4.00	252.00	0.21
5			1.5 m Channel	0.35	4.10	55.40	0.27
6			0.3 m Channel	0.10	1.08	15.60	0.07
7			1.0 m Channel	0.30	2.35	32.00	0.81
8			2.0 m channel	0.08	1.14	10.60	0.05
		Gamikaub Average		***0.54***	***2.72***	***56.70***	***0.22***
9		Gamikaubmund	Rock-chip	0.71	2.15	25.20	1.05
10			Rock-chip	1.79	3.15	14.00	0.50
11			Rock-chip	1.75	2.30	36.40	0.48
12			Rock-chip	1.21	2.60	24.40	0.02
13			Rock-chip	1.46	2.50	21.00	0.38
14			Rock-chip	0.25	1.45	14.60	0.01
15			Rock-chip	1.46	2.30	20.40	0.19
16			Rock-chip	1.42	2.85	8.20	0.01
		Gamikaubmund Average		***1.26***	***2.41***	***17.48***	***0.33***

Goldfields did not consider the mineralisation sufficiently enough, the rock-chip grades high enough nor any of its Cu, Zn, Au or scheelite soil sampling anomalies significant enough to warrant any follow up work. They thereby allowed their licence to expire in 1984 without having conducted any further exploration activities (Esterhuizen, 1984). No indication exists that Goldfields conducted any additional drilling, detailed geophysical surveys, close-spaced grid soil sampling and/or detailed structural- and/or alteration mapping.

7.2. 1988 – 1989 Anglo American historical exploration activities

The 1988 – 1989 Anglo American exploration campaign was more regional in extent than that of the Goldfields exploration campaign and consisted only of regional stream sediment sampling (± 1.6 km^2/ sample) with limited follow up sampling. Anglo American only analysed for Au to a detection limit of 0 ppb Au. Overall, a background value of 0 ppb Au was used, and anomalous areas were defined as having > 1 ppb Au, with peak values not exceeding 35

ppb Au. Subsequently, Anglo American identified 3 anomalous areas of primary interest with average Au values between 2 – 7 ppb, which are all situated within the prospective structural feature identified by Goas. However, these values were never followed up as these anomalous values were too close to background values (Marsh, 1989). It is important to note that Osino Resourcs Corp's cut-off for anomalous Au values is 10 - 30 ppb and have subsequently delineated sub-outcropping mineralised structures as well as successful drill targets from such values (Underwood, 2019). The exact sample coordinates could not be verified from the available historical exploration literature

Anglo American interpreted the area as having no further potential as based on their soil sampling results, even though significant mineralisation occurs in various places on EPL 4663. They also never conducted any additional drilling, detailed geophysical surveys, close-spaced grid soil sampling and/or detailed structural- and/or alteration mapping before allowing their licence to expire in 1990. It is unsure if Anglo American had access to the Goldfields data at the time.

8. Exploration and Data collection

Goas is probably the first explorer to re-evaluate and explore EPL 4663 since 1989. However, to date, Goas has only conducted reconnaissance level investigations on the property (Schloemann, 2019; Goas, 2020). Goas's work to date was primarily aimed at confirming historically documented mineralisation and at investigating its proposed structural feature which Goas believes to be of primary interest on EPL 4663.

8.1. Reconnaissance

This section focuses on presenting a general summary of reconnaissance work completed by Goas to date on EPL 4663. It includes general individual and composite interpretations of the following available datasets:

- 1:250 000 scale (general) digital lithological datasets from the Geological Survey of Namibia.
- Field datasets collected during reconnaissance surveys (i.e. recorded mineralisation, lithological mapping and structural measurements etc. with focus on a structurally controlled Cu-Ag-Au ± W contact skarn- and associated polymetallic replacement vein-type mineralisation model):
    - Mineralisation-styles, mineralogical (alteration/sulphide/oxide) assemblages and relative timing of mineralisation

- Overall structural trends and controls on mineralisation
- Overall spatial distribution of lithological assemblages, especially mineralised host rocks
- Overall spatial distribution of historical artisanal diggings and mineral occurrences
- Overall improvement of the 1:250 000 scale geological map of the Geological Survey of Namibia
- Survey of prominent magnetic lineaments and their preliminary structural classification
- Reconnaissance rock-chip sampling of mineralised areas

- Remote sensing datasets consisting public domain Sentinel 2 satellite imagery and 15 cm pixel digital orthophotos from the Surveyor General in Windhoek.
- Homogenised and merged 500 - 250 m cell size regional magnetic and radiometric datasets compiled by the Geological Survey of Namibia in collaboration with the Bundesanstalt für Geowissenschaften und Rohstoffe (BGR) in Germany.
- Historical exploration datasets consisting of geospatially referenced historical geochemical anomalies and historical areas of geological interest (Decker, 1983; Esterhuizen, 1984; Marsh, 1989; Misiewicz, 1984).

Goas is of the opinion that it is the first time that any of the above-mentioned datasets have been used individually or in combination during the exploration history of EPL 4663. The digital datasets were not available during the historical exploration activities conducted on EPL 4663 during the early 1980's (Decker, 1983; Esterhuizen, 1984; Marsh, 1989; Misiewicz, 1984).

8.2. 2019 – 2020 Goas exploration activities

Besides the general reconnaissance activities, Goas has also collected a total of 5 rock-chip samples, 12 grab samples from historical workings and 12 stream sediment samples from the Gamikaubmund area during its field survey programme. These samples were only analysed for Au and Cu at Scientific Services (Pty) Ltd., a laboratory based in Cape Town, South Africa. The rock-chp and grab samples were analysed using a fire assay analytical method, while the stream sediment samples were analysed using BLEG. The sampling results are given in tables 6, 7 & 8.

Table 6: Goas reconnaissance random rock-chip sample results from the Gamikaubmund area. These sample results confirmed the presence of significant Au and Cu mineralisation occurring on the property, without analysing for Ag and W.

Sample No.	Location (WGS84 UTM33S)	Sampler	Farm on EPL 4663	Sample Type	Au (g/t)	Cu (%)
1	X- 575591; Y- 7526145	Goas Pegmatite Exploration	Gamikaubmund	Rock-chip	0.28	1.13
2	X- 575657; Y- 7526167			Rock-chip	0.43	2.89
3	X- 575692; Y- 7526173			Rock-chip	0.61	2.45
4	X- 575801; Y- 7526129			Rock-chip	0.53	2.71
5	X- 575652; Y- 7526250			Rock-chip	0.26	3.89
			Gamikaubmund Average		**0.42**	**2.61**

Table 7: Results of the stream sediment sampling by Goas.

Sample_Nr	Sample_ID	*Lab_ID*	*Sample_Type*	*WGS84_Lat*	*WGS84_Long*	*Au_ppb*	*Cu_T_ppm*
KPF024	KSS01	Y1252	Stream_Sediment	-22.384	15.753	<3.0	24.6
KPF025	KSS02	Y1253	Stream_Sediment	-22.386	15.753	<3.0	31.7
KPF026	KSS03	Y1254	Stream_Sediment	-22.385	15.765	<3.0	30.7
KPF027	KSS04	Y1255	Stream_Sediment	-22.385	15.763	<3.0	19.1
KPF029	KSS05	Y1256	Stream_Sediment	-22.385	15.782	5.2	10.8
KPF030	KSS06	Y1257	Stream_Sediment	-22.388	15.796	<3.0	7.7
KPF031	KSS07	Y1258	Stream_Sediment	-22.394	15.807	<3.0	15.6
KPF032	KSS08	Y1259	Stream_Sediment	-22.397	15.815	<3.0	21.8
KPF033	KSS09	Y1260	Stream_Sediment	-22.403	15.828	<3.0	16.1
KPF034	KSS10	Y1261	Stream_Sediment	-22.404	15.832	5.7	24.3
KPF035	KSS11	Y1262	Stream_Sediment	-22.408	15.844	<3.0	13.7
KPF036	KSS12	Y1263	Stream_Sediment	-22.409	15.843	<3.0	12.2

Table 8: Results of the grab samples Goas took from historical workings.

Sample_Nr	Sample_Id	*Lab_ID*	*Sample_Type*	*Location*	*X_UTM_33S*	*Y_UTM_33S*	*Description*	*Au_g/t*	*Cu_%*
KPF003	KG01	Y1240	Grab	Gamikaubmund	575 591	7 526 145	Diorite / Sediment Contact, with Malachite Staining	***0.28***	***1.13***
KPF004	KG02	Y1241	Grab	Gamikaubmund	575 657	7 526 167	Diorite / Sediment Contact, with Malachite Staining	***0.43***	***2.89***
KPF005	KG03	Y1242	Grab	Gamikaubmund	575 692	7 526 173	Diorite / Sediment Contact, with Malachite Staining	***0.61***	***2.45***
KPF006	KG04	Y1243	Grab	Gamikaubmund	575 801	7 526 129	Diorite / Sediment Contact, with Malachite Staining	***0.53***	***2.71***
KPF008	KG05	Y1244	Grab	Gamikaubmund	575 652	7 526 250	Diorite / Sediment Contact, with Malachite Staining	***0.26***	***3.89***
KPF012	KG06	Y1245	Grab	Pot Mine Extention	585 208	7 523 825	Gossanous Diorite Dump, with Malachite Staining	***0.18***	***1.19***
KPF013	KG07	Y1246	Grab	Pot Mine Extention	585 209	7 523 823	Gossanous Diorite Dump, with Malachite Staining	***0.38***	***1.44***
KPF015	KG08	Y1247	Grab		585 442	7 524 772	Ferrugenous Diorite	***0.01***	***0.00***
KPF016	KG09	Y1248	Grab	Pot Mine	585 809	7 522 988	Ferrugenous Diorite, with Malachite Staining	***1.73***	
KPF017	KG10	Y1249	Grab	Pot Mine	585 760	7 522 989	Ferrugenous Diorite, with Malachite Staining	***0.32***	***0.33***
KPF018	KG11	Y1250	Grab	Pot Mine	585 731	7 522 986	Ferrugenous Diorite, with Malachite Staining	***0.68***	***1.57***
KPF019	KG12	Y1251	Grab		586 565	7 525 480	Diorite Gossan	***<0.05***	***0.01***

9. Mineral Resource Estimates

9.1. Introduction

Several geological similarities between mineralisation-styles occurring on EPL 4663 and mineralisation styles occurring at the Navachap Gold Mine (27 Mt @ 2.4 g/t) and on Osino

Resources Corp's recent gold discovery occurring to the north of EPL 4663 have been identified. Available descriptive models for economic Cu-Ag-Au-W type skarn deposits, which include peripheral polymetallic replacements veins, suggests median baseline average grades of > 0.7 g/t Au, > 9 g/t Ag, > 0.5 wt. % Cu and/or > 0.3 % WO_3. Historic sampling corroborated by recent field surveys presented grades for mineralised areas on EPL 4663 of 1.26 g/t Au, 2.41 % Cu, 17.48 g/t Ag and 0.33 Wt. % WO_3 and fall within the range of the descriptive models, indicating that known mineralisation on EPL 4663 could be of similar tenure.

9.2. Resource Potential

Detailed investigations concerning mining-, processing-, metallurgical-, infrastructure-, economic-, marketing-, legal-, environmental-, government- and social factors ("modifying factors'; JORC, 2012) have not been undertaken to date.

There is insufficient information (regarding crucial modifying factors) to estimate a Mineral Resource (JORC, 2012) at this date and currently no information regarding the spatial extent of the mineralisation is available.

9.2.1. Data Acquisition Audit Procedure and Quality Assurance/Control

The complete set of historic samples, lithology and related geological information, sample ID, and assay results, are stored electronically in an Excel™ database. The original sample logs were captured into Excel™ and verified by the project geologist. All laboratory results were received in Excel™ format and were incorporated into the main database.

The Excel™ database is exported into GIS software for validation purposes. Preliminary mapping provides a visual check that the sample locations plot correctly on the survey plan and that assay values are displayed correctly. Any errors identified are investigated by the responsible geologist prior to the commencement of more detailed two-dimensional modelling. Creo has not independently verified the underlying sampling and assay data. Creo considers that given the general sampling programme, geological investigations, check assaying and, in certain instances, independent audits, the procedures reflect an appropriate level of confidence.

9.2.2. Verification of Quality and Spatial of Data

Although limited sampling was conducted, Creo is satisfied that the correct quality assurance and quality control procedures were followed during the sample processing and that survey techniques capturing spatial data was accurate and true.

9.2.3. Volume estimation parameters and method

No volume estimations nor variography or advanced geostatistical methods were applied during this early stage of exploration.

9.2.4. Grade and tonnage estimation results

No grade or tonnages were estimated.

9.2.5. Grade Profile

Insufficient data prevents any attempt at statistical analysis of grade distribution as this would not be meaningful for this small number of samples.

10.Mineral Resource Classification

10.1. Introduction

This section describes the status of the Goas Karibib Cu-Ag-Au-(W) skarn and orogenic Au Project in terms of its classification into an appropriate resource category.

10.2. Resource Statement

10.2.1. Mineral Resource

For the Goas area or any portion thereof to be considered a Mineral Resource it must be an occurrence of Cu-Ag-Au-(W) skarn and orogenic Au sulphide of economic interest in such form, quality and quantity that there are reasonable and realistic prospects of Cu-Ag-Au-(W) extraction for the Cu-Ag-Au-(W) market. Here, location, quantity, grade, continuity and other geological characteristics of this mineral resource should be known, estimated from specific geological evidence and knowledge.

Cu-Ag-Au-(W) skarn and orogenic Au sulphide mineralisation demonstrates an inherent high variability and therefore, sampling this type of deposit requires a large number of samples. Standard drilling techniques are able to provide sufficient sample volumes and, therefore, the required data to enable estimation of tonnages and grades. Conventional drilling provides sufficient information to determine the volume of the mineralisation zones, and its relationship to geological features. Therefore, for a deposit to be considered a Mineral Resource it is highly dependent on the availability of the results of appropriate spatial distribution and number of samples.

10.2.2. Classification

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Karibib Project is classified as an 'exploration project', which is inherently speculative in nature. Goas' Project is considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of its economic potential, consistent with the programs proposed by Creo.

11.CREO's Comments

Goas has demonstrated that very good potential exists at its Cu-Ag-Au-(W) skarn and orogenic Au sulphide mineralisation at the Karibib Project. The Exclusive Prospecting Licence EPL 4663 has significant potential for Cu-Ag-Au-(W) skarn and orogenic Au sulphide mineralisation in its precious and base metal bearing lithologies.

Goas made good advances in understanding the geology of the region and the local mineralisation parameters. With a well-managed exploration plan such as Goas intends in launching it will have a good chance in unlocking the potential of this project.

12.Next Exploration Phase

Goas' technical team considers the structural corridor on EPL 4663 as highly prospective and believes that it warrants further detailed and systematic exploration efforts. Such efforts should comprise, but not be limited to:

1. Stream sediment sampling of all tributaries across the structural corridor while analysing for a full geochemical suite.
2. High-level mineralogical test work of known mineralisation in order to geochemically and mineralogically characterise their mineral assemblages.
3. High-level geochemical orientation
    a. Collection of several soil, weathered rock-chip and laterite samples at or near known mineralisation and analyse with various analytical methods in order to determine the most suitable method.
    b. Investigate the geochemical signatures of the orientation samples and determine which elements are present as pathfinder elements and if there are any correlations between them.

4. Follow up investigation of prospective magnetic lineaments and stream sediment sampling:
    a. Detailed grid-based soil- and rock-chip sampling
    b. Detailed geological mapping
    c. IP and magnetic Geophysical surveys
    d. Pitting and trenching
5. Outline RAC/RC drill targets and trench targets

The above-mentioned exploration activities are to be focused on the prospective structural corridor and the contact zones of the Goas Diorite Suite intrusions identified on EPL 4663. The results of the proposed program will be interpreted to delineate drill targets. A subsequent follow-up exploration campaign would consist of RAB and/or RC drilling activities or potentially large-scale trenching.

12.1. Work programme

Goas has developed an exploration budget for an allocation of AUD 488,400 over two years which is summarised in Table 9. The majority of the exploration budget is assigned to drilling the various drill-ready targets within the project.

Creo has reviewed the proposed budget and it is considered appropriate and reasonable for the mineralisation styles within the project and the stage of exploration. The proposed exploration budget exceeds the minimum required expenditure commitment for the Project.

Table 9: Proposed work programme budget.

Exploration Budget - Karibib	Year 1 ($)	Year 2 ($)	Total ($)
Licence Fees and Environmental	$ 3,000	$ -	$ 3,000
Field Expense	$ 5,000	$ 8,000	$ 13,000
Soil / Grab Sampling	$ 32,000	$ -	$ 32,000
Geophysical Survey	$ 51,000	$ -	$ 51,000
Drilling	$ -	$ 164,000	$ 164,000
Project Administration	$ 20,500	$ 20,500	$ 41,000
Lexrox - Consultancy Agreement	$ 70,000	$ 70,000	$ 140,000
Sub - Total	***$ 181,500***	***$ 262,500***	***$ 444,000***
Contigency (10%)	$ 18,150	$ 26,250	$ 44,400
Total	**$ 199,650**	**$ 288,750**	**$ 488,400**

13.Recommendations

As demonstrated by the neighbouring Osino exploration campaign, a systematic exploration programme is required to optimally explore EPL 4663. Future exploration by Goas will have to comprise of reconnaissance mapping consisting of remote sensing mapping from high resolution commercial multi- and hyper-spectral datasets, structural mapping with a focus on identifying and characterising regional scale structures and the identification of associated mineralisation styles as well as secondary structures. Surveys will have to be conducted to correlate remotely sensed data with data collected in the field and a high-level geochemical orientation, detailed magnetometry and a follow-up investigation of prospective magnetic lineaments and stream/sediment sampling will have to be conducted. This could be followed up by detailed grid-based soil- and rock-chip sampling, trenching and geological mapping with the purpose of outlining Reverse Air Core and Reverse Circulation drilling targets.

The exploration activities will have to be focused on the prospective structural feature with subsequent follow-up exploration campaigns to consist of RAB and/or RC drilling.

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Competent Person's Consent

Pursuant to the requirements of Listing Rules and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Independent Geological Report on the Cu-Ag-Au-(W) skarn and orogenic Au deposit, Karibib District, Namibia.

Released by Arcadia Minerals Ltd

On the Cu-Ag-Au-(W) skarn and orogenic Au deposit, Karibib District, Namibia on which the Report is based, for the period ended 23 March, 2021.

March 2021

Geological & GIS Consulting
(Reg No. 1999/05565/07)
P O Box 932, Stellenbosch, 7599
Unit 17, TechnoStell, 9 on Quantum, Techno Park, Stellenbosch, 7600
Tel: +27(0)21-880 0223 • Fax: +27(0)21-880 0226
admin@creo.co.za • www.creo.co.za

Statement

I, Johan Hattingh

confirm that I am the Competent Person for the Report and that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having twenty two years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am registered with the South African Council for Natural Scientific Professions.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of Creo Design (Pty) Ltd and have been engaged by Arcadia Minerals Ltd to prepare the documentation on the Cu-Ag-Au-(W) skarn and orogenic Au deposit, Karibib District Namibia on which the Report is based, for the period ended 23 March, 2021.

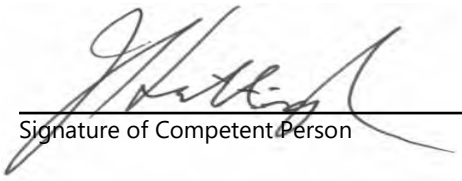
I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Arcadia Minerals Ltd



Signature of Competent Person

23 March 2021

Date:

South African Council for Natural Scientific Professions

Professional Membership:

#400112/93

Membership Number:

Signature of Witness:

Riaan Zeeman

Print Witness Name and Residence:

Robertson

Appendix I JORC Table 1

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 including rock-chip, grab and stream sediment sampling, by Goas Pegmatite Exploration (2019-2020). • Goas collected a total of 5 rock-chip samples, 12 grab samples from historical workings and 12 stream sediment samples from the Gamikaubmund area • The Goas sample locations are mapped in WGS84 UTM zone 33S. • Measures taken by to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents. • Historically Goldfields conducted exploration activities between 1983 and 1984. The activities were very-wide spaced stream-sediment- and very limited follow-up single-line soil-sampling. • Goldfields also collected 7 channel and 9 rock-chip samples. • Between 1988 and 1989 Anglo American conducted regional stream sediment sampling. • Details about the stream sediment and soil sampling methods and techniques used by Goldfields and Anglo American are not known, because it is not stated in available dokuments. • It is assumed that industry best practices of the time ("1980s") was used by Goldfields and Anglo American, however, measures taken by to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents.
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 by Goas.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling was conducted Goas .
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 Goas . • The Goas rock-chip, grab and stream sediment samples have been logged according to industry standards. • It is assumed that the Goldfields channel and rock-chip samples have been logged according to industry standards at the time, however the specific logging techniques used are not stated in available documents. • Logging was qualitative. • A mineral resource was not estimated from the logged samples
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.*	• It is assumed that sampling was undertaken using industry standard practices. • No information is available on sub-sampling techniques and sample preparation, because such procedures are not recorded in available documents.
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.*	• The Goas samples were analyzed at Scientific Services (Pty) Ltd. • The Goas grab and rock-chip samples were only analysed for Au and Cu using a fire assay analytical method, while the stream sediment samples were analysed using BLEG. • The analytical methods used to analyze the Goldfields and Anglo American samples are not stated in available documents. • It is assumed that industry best practices was used by the laboratory

Criteria	JORC Code explanation	Commentary
	• *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.*	to ensure sample representivity and acceptable assay data accuracy, however the specific QAQC procedures used are not recorded in available documents
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. • Creo reviewed all available sample and assay reports. • 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 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 the samples by Goas were recorded. • The Goas sample locations is 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. • The exact sample coordinates could not be verified from the available historical exploration literature.
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.*	• No information about the sample spacing of Goas is known, because it is not stated in available documents. • The Goldfields stream sediment sampling was done at ± 1.2 km^2/ sample. The data spacing and distribution of the channel and rock-chip samples could not be verified from the available historical exploration literature. • The Anglo American stream sediment sampling was done at ± 1.6 km^2/ sample. • The lack of data spacing and distribution information, makes it insufficient to establish the degree of geological and grade continuity that is appropriate to delineate a mineral resource. • No information about sample compositing is recorded in available documents.
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.*	• Orientation of the sampling data in relation to the geological structure is not known, because it is not recorded in available documents.
Sample	• *The measures taken to ensure sample security.*	• Measures taken to ensure sample security have not been recorded in

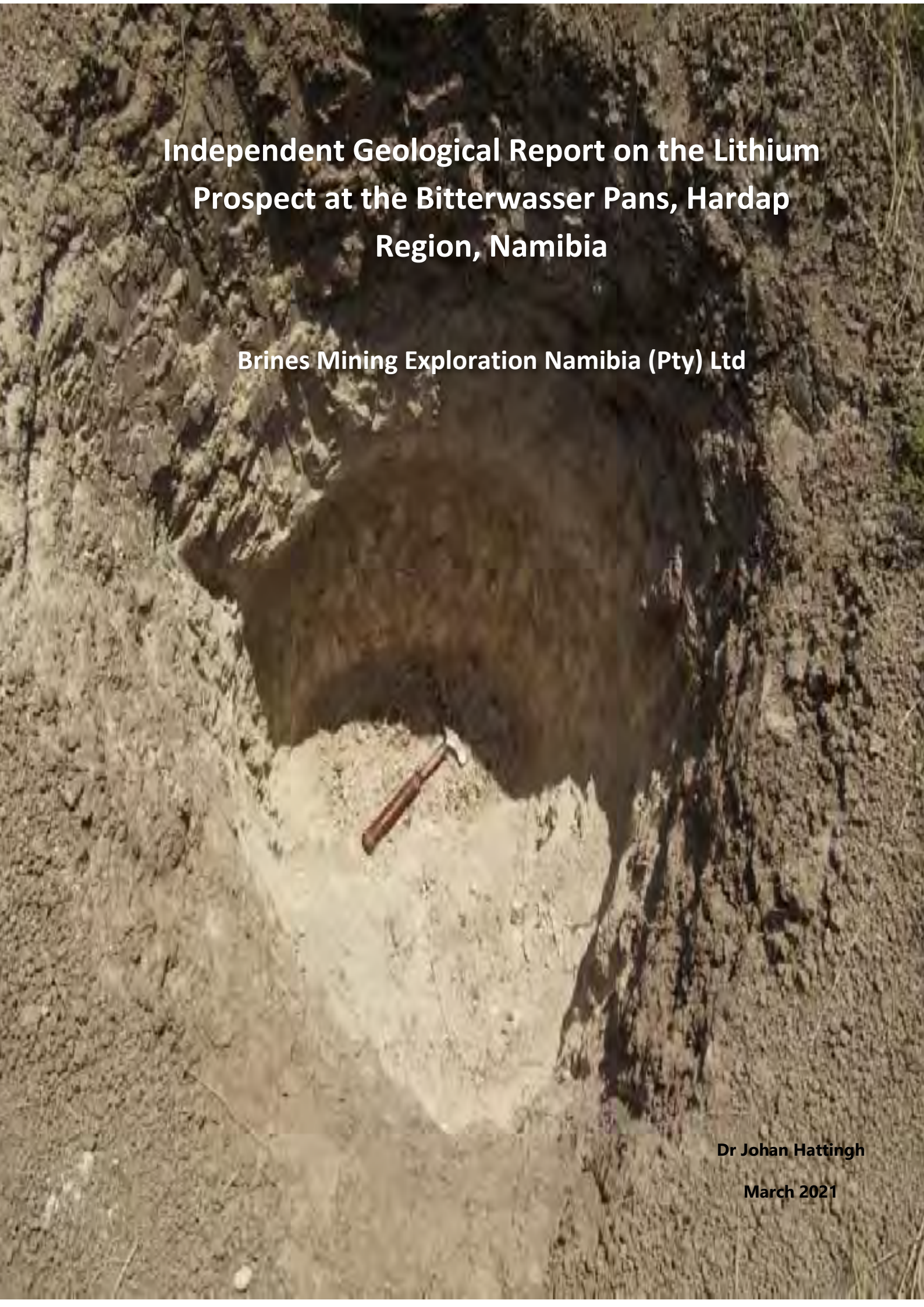
Criteria	JORC Code explanation	Commentary
security		available documents.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews were limited to the Goas Standard Operational Procedures in as far as data capturing was concerned during the sampling. • Creo considers that given the general sampling programme, geological investigations and check assaying the procedures reflect an appropriate level of confidence.

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 40,986 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 did some exploration work during the 1980`s. • Osino Resources Corporation did exploration in the area before settling just north of the EPL.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• It is a epigenetic Cu-Ag-Au-W skarn- and polymetallic replacement vein-type mineralisation-system. • The overall mineralisation style can generally be attributed to a typical contact-skarn-type minerals system.

Criteria	JORC Code explanation	Commentary
		• The mineralisation is mainly associated with syn- to late-tectonic intrusions of various Damara-age granitoid suites.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No drilling was conducted.
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.
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 the main report.
Balanced	• *Where comprehensive reporting of all Exploration Results is not*	• This report has been prepared to present the prospectivity of the

Criteria	JORC Code explanation	Commentary
reporting	*practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	project and results of historical and recent exploration activities
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 from the Surveyor General in Windhoek. • Homogenised and merged 500 - 250 m cell size regional magnetic and radiometric datasets compiled by 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 should include detailed reconnaissance mapping using remote sensing date. • Several surveys will have to be conducted to correlate remotely sensed data with data collected in the field. • Detailed grid-based soil- and rock-chip sampling, trenching and geological mapping must be conducted with the purpose of outlining Reverse Air Core and Reverse Circulation drilling targets. • See sections 12 and 13 for detailed recommended further exploration activities.



Independent Geological Report on the Lithium Prospect at the Bitterwasser Pans, Hardap Region, Namibia

Brines Mining Exploration Namibia (Pty) Ltd

Dr Johan Hattingh

March 2021

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Prepared by
Johan Hattingh

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Geological & GIS Consulting
Reg No. 1999/05565/07 • Vat No. 4510181318
P O Box 932, Stellenbosch, 7599
Unit 17, TechnoStell, 9 on Quantum, Techno Park, Stellenbosch, 7600
Tel: +27(0)21-880 0223 • Fax: +27(0)21-880 0226 • admin@creo.co.za • www.creo.co.za

Director: Johan Hattingh

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1. Executive Summary

Brines Mining Exploration Namibia (Pty) Ltd (BME) is a Namibian registered company and owner of Exclusive Prospecting Licences (EPLs) covering the Bitterwasser Project located in the Hardap Region in the southern-central part of Namibia, approximately 190 km south southeast of the capital Windhoek.

The Bitterwasser Project is comprised of four exclusive exploration licences, EPLs 7614, 8101, 8102, 8103 all held by BME, and EPL 8104 which is shortly to be transferred to BME by Mr Lisias Pius, a director of BME, at no cost after the approval of an application to transfer the licence has been approved by the Ministry of Mines and Energy ("MME"). Together with EPL 8104 the project covers a total area of 343,894 hectares.

The company is in the process of advancing a lithium project that is situated in the western part of the Kalahari Desert. The area is characterized by reasonable road access and a wide expanse on Karoo geology substrate that is covered by red Kalahari sand dunes and well developed saltpans. Work to date was mainly done on the Bitterwasser pan complex situated on the farms between the settlements of Kalkrand and Hoachanas, in the Hardap region of central Namibia. The potential of Bitterwasser type mineralization does however extend to a number of similar pans in the region.

The Bitterwasser saltpan complex adheres to first order geological and environmental principles that are required for the development of significant lithium clay and brine deposits. These requirements include, geographic placing within an arid latitudinal belt, the presence of Cenozoic-aged fault-bound terrestrial sedimentary basins, proximity to older felsic, carbonatitic and/or alkali volcanic sequences and the presence of regionally extensive brine aquifers.

The Bitterwasser saltpan complex is comprised of several individual lithium-, potassium- and boron bearing clay substrate saltpans and is associated with the depositional development of the western portions of the greater Kalahari basin. It lies remarkably close to the inferred source of mineralisation, which is the Brukkaros volcanic field and elevated groundwater temperatures, as high as 39 °C, have been reported from water-supply boreholes in close proximity to the saltpans. These aspects suggest the presence of a deep-seated geothermal heat source and mineralisation provenance. The thickness of the sedimentary packages which make up the Bitterwasser saltpans ranges from 30 m to more than 100 m thick and are of sufficient size and porosity to accommodate substantial brine aquifers.

On neighbouring EPLs, prospecting work was done on the main Bitterwasser saltpan and consisted off the drilling off a number of hand-auger drill holes, which confirmed anomalous Li values in the clays of the pan. A ground electrical conductivity survey (EM) was conducted

and the results indicated the existence of an anomalous electrical-conductive body situated approximately 20 meters below the current groundwater level. It is likely that this represents a dense saline and/or brine aquifer that will be a highly prospective target for lithium brines.

This potential is also supported by geological and environmental indicators identified through reconnaissance exploration efforts which include water-quality data indicating high total dissolved solids, the electrical conductivity anomaly, the high grades of lithium from hand auger drilling and the presence of structural features that indicate an enclosed basin setting.

Typically, economically significant saltpan complexes around the world are associated with anomalous K and B values. The reduced clay-rich lithology documented at Bitterwasser's main saltpan yielded B values of > 400 ppm and K values consistently > 1.8 wt. %. This emphasises the geochemical similarities with other globally significant saltpan complexes.

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Bitterwasser Project is classified as an 'exploration project', which is inherently speculative in nature. BME's Projects are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Creo.

2. Introduction and Terms of Reference

2.1. Introduction

This report has been prepared as a technical review document recording the current status of exploration work at EPLs 7614, 8101, 8102, 8103 and 8104 and it therefore reflects exploration results to date and declares resources that were defined by results from the current exploration campaign.

The report was prepared at the request of the Board of BME and in the execution of the mandate, a technical assessment has been prepared for BME in compliance with and to the extent required by the JORC Code issued by the Australasian Institute for Mining and Metallurgy ("AusIMM"), under whose technical jurisdiction these mineral resources fall. The guidelines as set out in the JORC Code are considered by BME be a concise recognition of the best practice reporting methods for this type of mineral development, and accord with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance.

This report describes the reconnaissance work and potential mineral resource at the EPLs 7614, 8101, 8102, 8103 and 8104 and is based upon reconnaissance data provided by the geologists of BME, which has been thoroughly due diligence by the author.

2.2. Competent Person, Site Visit and Data Validation

The Competent Person of this Technical Report states that he is a competent person for the areas as identified in the appropriate "Certificate of Competent Person" attached to this report. Johan Hattingh employed by Creo as a geologist with more than 30 years of experience, is the author responsible for the preparation of this report. Johan Hattingh is a Competent Person, as defined by the JORC Code. The Competent Person considers the JORC Code to be the appropriate standard for the Public Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code sets out minimum standards, recommendations, and guidelines for Public Reporting.

Johan Hattingh, in his capacity as Competent Person, conducted several site inspections visits since 2010 to the Bitterwasser area. During these visits, first hand field surveys were performed. The technical information used in this CPR was provided by Brines Mining Exploration Namibia (Pty) Ltd and was used in good faith by Creo. Where possible, Creo have satisfied itself that such information is both appropriate and valid to ensure JORC compliance in terms of the level of disclosure.

3. Corporate structure

3.1. Location

The Bitterwasser Project area is east of Kalkrand in south central Namibia, some 190 km south of Windhoek. Exploration work done to date was on the farms between the settlements of Kalkrand and Hoachanas, in the Hardap Region of central Namibia (Figure 1). The project area abuts the western edge of the greater Kalahari Desert.

3.2. Company Details

BME is a Namibian registered company.

3.3. Mineral Tenure

Creo's Competent Person has reviewed the mineral tenure related to the BME exploration areas at Bitterwasser and has independently verified the legal status and ownership of the Permits including underlying property and mining agreements.

The Bitterwasser Lithium Brines Project comprise of five exclusive exploration licences, EPLs 7614, 8101, 8102, 8103 all held by BME and EPL 8104 that has been issued to Lisias Pius and a transfer to BME has been lodge with MME. The current project, together with EPL 8104 covers a total area of 343,894 hectares.

Table 1: Bitterwasser Lithium Brines Project current issued EPL information.

Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 7614
Holder:	Brines Mining Exploration Namibia (Pty) Ltd.
Size:	12,578 hectares
Commodities:	Base and Rare Metals, Industrial Minerals, Precious Metals
Farms:	Mbela 200, Reussenland 561
Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 8101
Holder:	Brines Mining Exploration Namibia (Pty) Ltd.
Size:	87,902 hectares
Commodities:	Base and Rare Metals, Industrial Minerals, Precious Metals
Farms:	Awasab, Néiss, Alwynkoppie, Nooitgedacht, Benoud East, Benoud, Heide West, Blokwater,

	Einop, Friesland, Wilderness, Lekkerwater, Erreich, Ellof, Avro, Houmoed, Boplaas, Pokweni & Kaukerus
Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 8102
Holder:	Brines Mining Exploration Namibia (Pty) Ltd.
Size:	95,561 hectares
Commodities:	Base and Rare Metals, Industrial Minerals, Precious Metals
Farms:	Alwynkoppie, Tsumis East, Smalhoek, Kunineib, Lekkerwater West, Kunineib South, Gous, Petrusdal, Ella West, Karunab, Einop , Kubuyus, Ella East, Wilderness, Lekkerwater_Sukses, Lekkerwater, Battle, Duinekamp, Munya, Pokweni, Stryfontein, Ituga, Madube, Ponjola & Kalkfontein
Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 8103
Holder:	Brines Mining Exploration Namibia (Pty) Ltd.
Size:	92,745 hectares
Commodities:	Base and Rare Metals, Industrial Minerals, Precious Metals
Farms:	Kurunab, Ella West, Groenveld, Bossiekolk, Vlakplaas, Middelpos, Langverwag, Groenveld East, Duineveld, Seiderus, Uitkoms, Bos, Moedhou, Kalahariplaas, Goudini, Gurus, Imperani, Ponjola, Kentani, Croxley & Eden
Licence:	Exclusive Prospecting Licence
Licence Number:	EPL 8104
Holder:	Lisias Pius Transfer to Brines Mining Exploration Namibia (Pty) Ltd has been lodge with MME

Size:	55 107.6808 hectares
Commodities:	Base and Rare Metals, Industrial Minerals, Precious Metals
Farms:	Arbeidsgenot, Holmdene, The Farm, Meerkat, Argentine. Twilight

3.4. Land Use Agreement

A land-use agreement, including access to the property for exploration has been obtained through the Ministry of Agriculture, Water and Forestry of Namibia giving access to the water resources on various farms and allowing fourteen exploration brine boreholes to be drilled in the area.

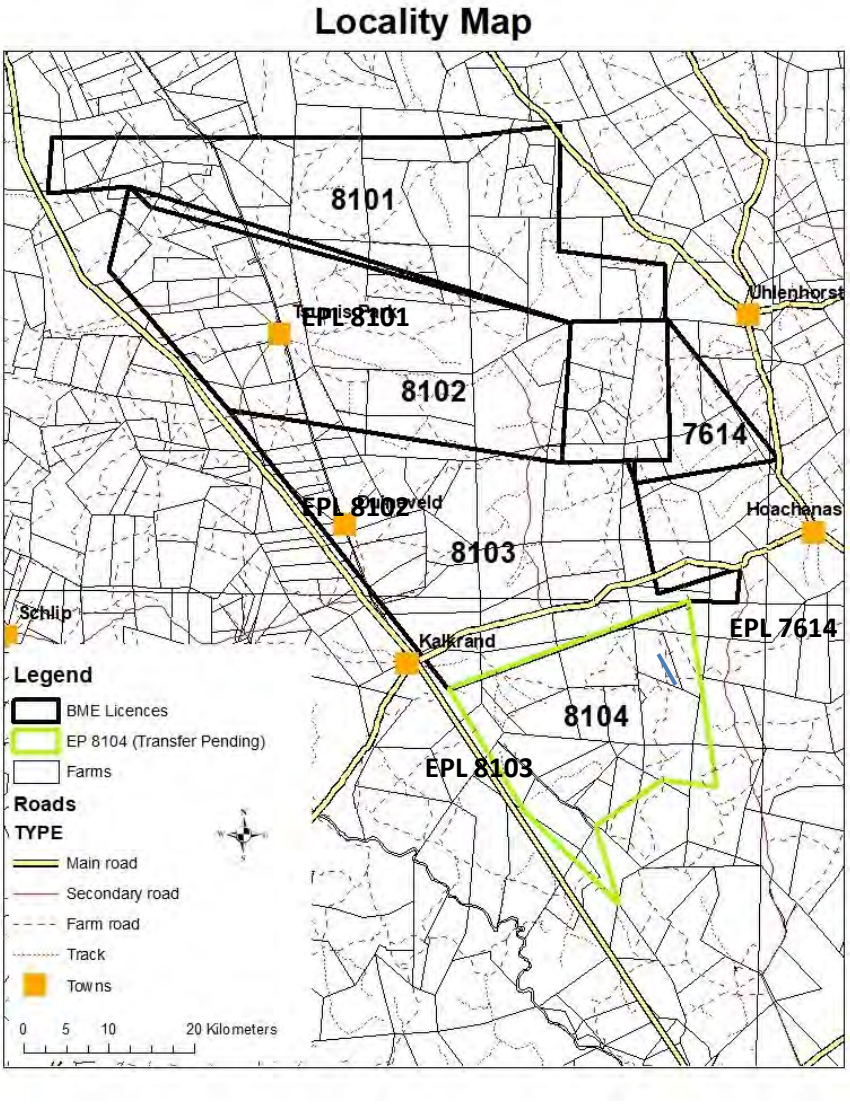

Figure 1: Location of the Bitterwasser Lithium Project area.

4. Accessibility, Climate, Infrastructure and Physiography

4.1. Accessibility

Overall, the area is very accessible with good regional and local road network being present. Well maintained gravel roads give access from the B1 main road to the farms Kentani 181 and Eden 183 where the Bitterwasser Pan occurs. An airfield capable of handling small aircraft is located on the eastern edge of the pan.

4.2. Topography

The Bitterwasser Project is located on a vast interior plateau to the east of the escarpment, with an elevation of some 1 200 m above mean sea level (amsl). This plateau is continuous southwards towards the Orange River, on the border with the Republic of South Africa and north towards the Khomas Highlands near Windhoek.

More locally, the licence area is characterised by extremely flat terrain covered in north-northwest orientated longitudinal red sand dunes where a number of pans are developed in the inter dune areas.

4.3. Drainage

The Bitterwasser Project is located in the watershed area between the Auab - and Fish Rivers. Due to the low rainfall and flat topography the drainage systems here are poorly developed resulting in the development of large perennial pans.

4.4. Climate, Vegetation and Wildlife

The prospecting area itself is present within a hot desert climatic area with very hot summers and extremely warm winters (with warm days and cold nights). The average annual precipitation is 194 mm. The average sunshine hours per day ranges between 9 – 10 hours, resulting in an annual average temperature of 18 - 19^{o}C. Summer temperatures can however exceed 35^{o}C.

Vegetation is sparse, typically consisting of grass cover, as well as camelthorn and sheppard trees in inter dune areas. Sparse xerophytic vegetation consisting mainly of occasional karoo-type shrubs and succulents can also be found in the inter dune areas.

The area includes numerous faunal species such as gemsbok, kudu, zebra and some small game, but none of these species are exclusive to the exploration area.

5. Geological background

5.1. General stratigraphy of the Main Bitterwasser Pan

The Main Bitterwasser Pan ("Bitterwasser Pan"; 1550 ha in surface area) forms part of the Cenozoic aged Kalahari Group and comprises a lithium, potassium and boron enriched sulphate-, chlorite- and carbonate- saltpan. The pan sediments are dominated by massive clays, silty-clays and sandy-clays (Figure 4). These sediments occur within the unconsolidated red-coloured aeolian sands of the Recent Gordonia Formation, while conformably overlying the gravels and pebbly gravels of the Mokalanen Formation and the intra-formational duricrusts layers (mainly carbonates/calcretes) of the Obogorop Formation (e.g. Partridge *et al*., 2005).

Deacon and Lancaster (1988) give good insight into the regional and local geological settings and pan development processes in the south-western Kalahari. Exploration reports recording periodic prospecting of the Bitterwasser Pan proposes the occurrence of graded stratigraphic successions. Courser sediment content (sand, grit and pebbly-grit) occurs towards the basal succession, while silt and clay content increases with increasing stratigraphic height (Figure 4) (Botha & Hattingh, 2017; Van der Merwe, 2015). The course sediment increases towards the margins of the pan, while the finer sediments dominate the central section, thus suggesting persistent terrestrial sediment input during the progressive deepening and widening throughout the pan development processes of deflation and sedimentation (Deacon and Lancaster, 1988). The terrestrial sediment input within the Bitterwasser Pan sediments likely constitutes re-deposition of eroded Gordonia-, Mokalanen- and Obogorop Formation sediments within the pan itself.

Generally, the pan can be divided into two stratigraphic units. Firstly, a lower, relatively lithium poor, partially consolidated and/or lithified, poorly sorted and graded unit; dominated by sand, grit and pebbly-grit, with minor to moderate clay constituents the Lower Unit (LwU). Secondly, an upper, relatively lithium enriched, unconsolidated, well sorted and reasonably homogenous unit; dominated by clay and silty-clay Upper Unit (UpU) (Figure 4). The contacts between the LwU and UpU are gradational and are stratigraphically relative uniform throughout the entire Bitterwasser Pan, while it also marks the onset of partial lithification within the pan. The UpU reaches the greatest stratigraphic thicknesses along the central axis of the pan (Figure 4) (Van der Merwe, 2015).

5.1.1. Oxidation-reduction zonation

A well-developed redox (reduction-oxidation) boundary occurs throughout the pan which crosscuts both the UpU and LwU units. The redox boundary is recognized through a change in colour of the clays with increasing depth. Near surface oxidized clay exhibit white, brown, grey-brown or orange (sometimes mottled) colours, while the colour of the deeper reduced

clays gradually changes from light olive green to dark olive green with increasing depth (Figure 4). The redox boundary also appears to represent the vadose zone. The vadose zone specifies the boundary between the soil-water zone where saline fluids are affected by capillary action, evaporation and oxidation and the phreatic zone where (likely more dense) reduced saline fluids pooled towards the basal portions of the pan are unaffected by capillary action, evaporation and oxidation. The redox boundary and its association with the vadose zone may also indicate the presence of a shallow perched water table below surface.

The redox boundary present within the UpU, subsequently divides the unit into a lower reduced UpU (Lower clay RUpU) and an upper oxidized UpU (Upper clay – OUpU), (Table 2).

Table 2: Subdivision of the Upper Unit and Lower Unit based on oxidation state.

Unit	Oxidation state
Upper sedimentary UNIT (UPU)	Oxidized (Upper clay)
	Reduced (Lower clay)
Lower sedimentary UNIT (LWU)	Reduced?

5.2. Mineralization model

The Bitterwasser Pan is in terms of geology and climate setting comparable to the known economically significant Li and B hosting saltpans and associated brine deposits of Nevada, United States of America (e.g. Bradley *et al.,* 2013; Le Roux, 2019) (Figures 2 & 3). Extensively developed post-Cretaceous Brukkaros alkaline volcanics and sub-volcanics, which are typically fissure controlled carbonatites, andesites and basalts, underlie the Kalahari Group (and saltpan complex) in the area and are potential source rocks for the lithium (Le Roux, 2019). Hot brine springs with water temperatures exceeding 38°C have been reported in the immediate area of the Bitterwasser Pan. This suggests the presence of an active deep-seated connate/hydrothermal water circulation network which acts as a transport mechanism for lithium bearing brines into the overlying Gordonia Formation pan sediments (Bradley *et al*., 2013). The high evaporation rates (>3200 mm/year) occurring in the area are favourable for brine formation and salt-concentration within the Bitterwasser Pan (Le Roux, 2019).

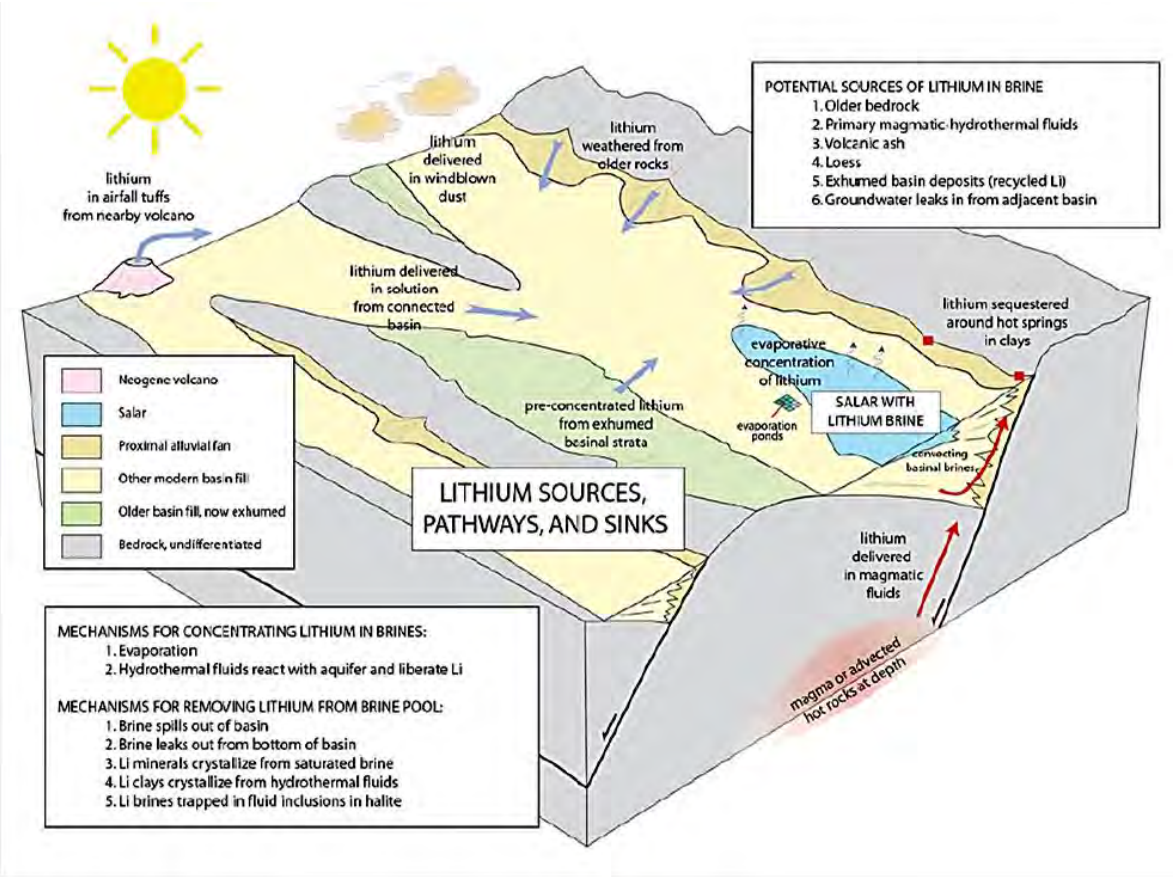

Figure 2: Schematic deposit model for lithium brines. The figure indicates part of a closed-basin system consisting of interconnected sub-basins. Taken from Bradley et. al (2013). The sub-basin containing the salar is the lowest.

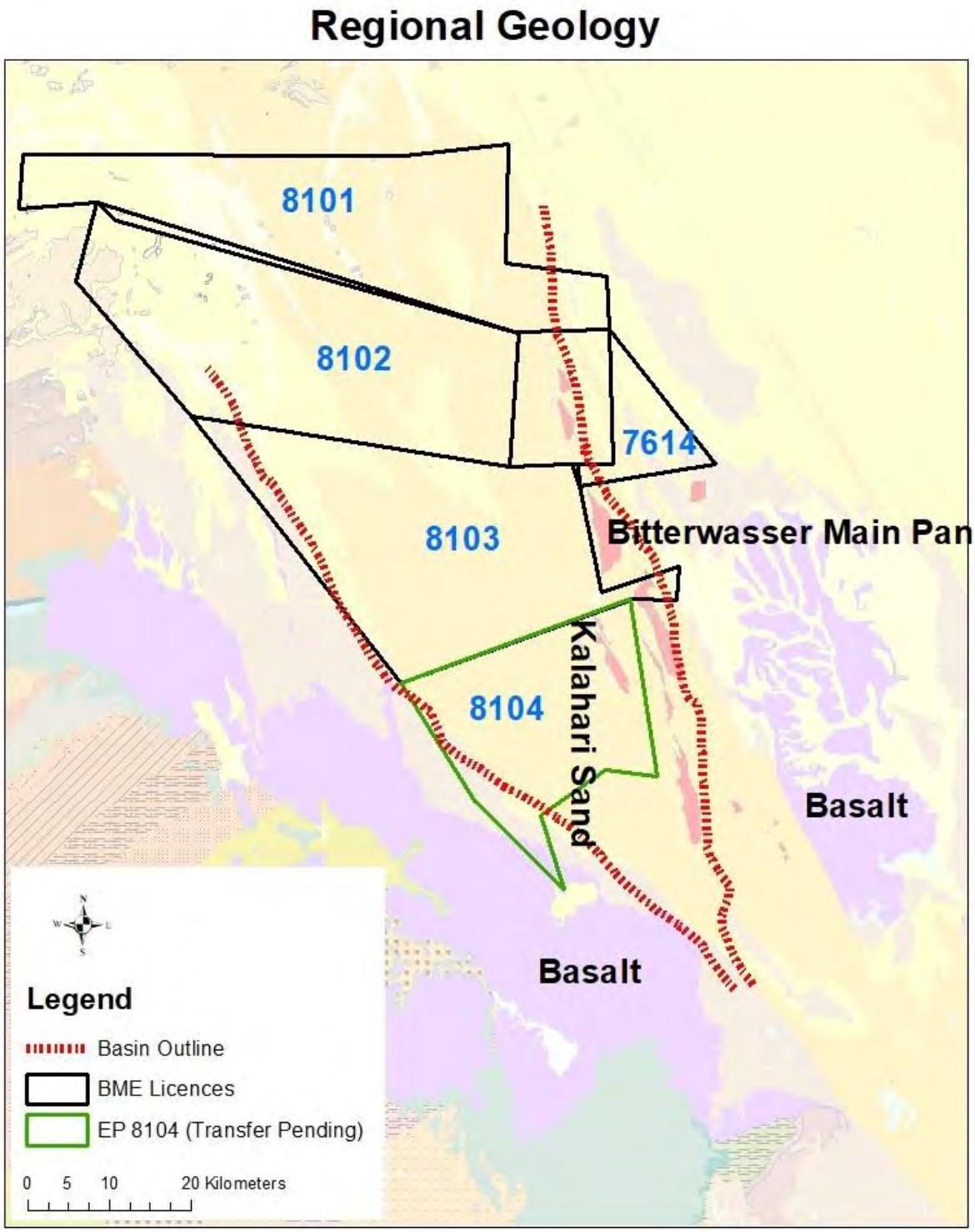

Figure 3: Regional geological overview of the Bitterwasser Pan Complex along with the basin outline.

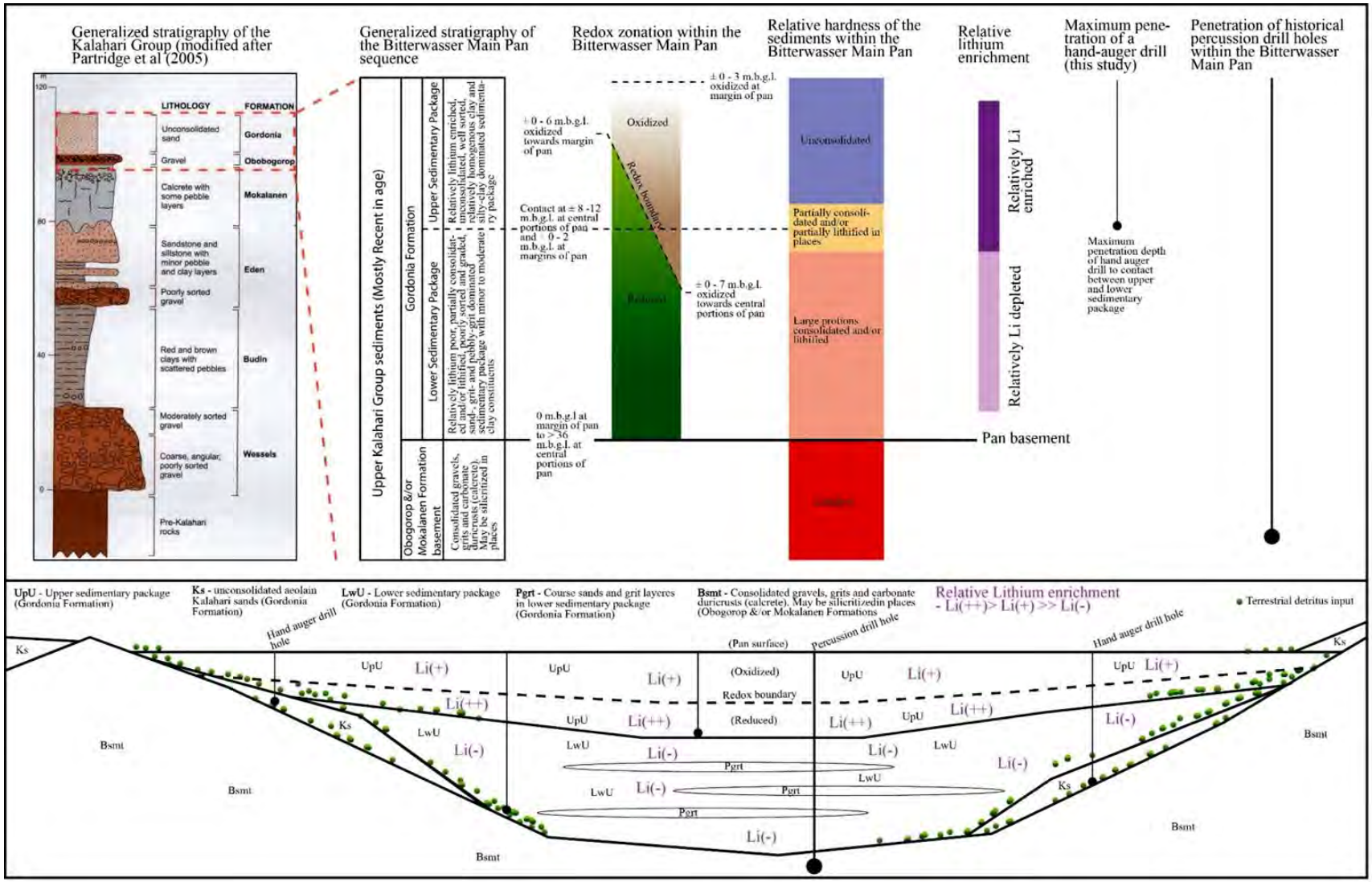

Figure 4: Generalized stratigraphy of the Bitterwasser Main Pan.

5.3. Basin development

From the regional 1:250 000 geological dataset and regional magnetic survey data from the Government, a large geological basin could be identified, that is associated with the Bitterwasser Pan district. Figure 3 indicates the extent of the basin, with Basalts outcropping on side of the basin, with the centre being filled in by Kalahari sand.

Regional magnetic data indicated that the basin is associated with, and likely formed by the occurrence of large scale graben faults, towards the eastern and western edges of the basin. Figure 5 shows the magnetic data that indicates the large fault structure. The Namibian Government conducted a radiometric survey of potassium (which is a lithium path finder element) over the area of the basin (Figure 6). The data indicate a strong presence of potassium within the basin area, indicating the high possibility of subsequent lithium occurrences.

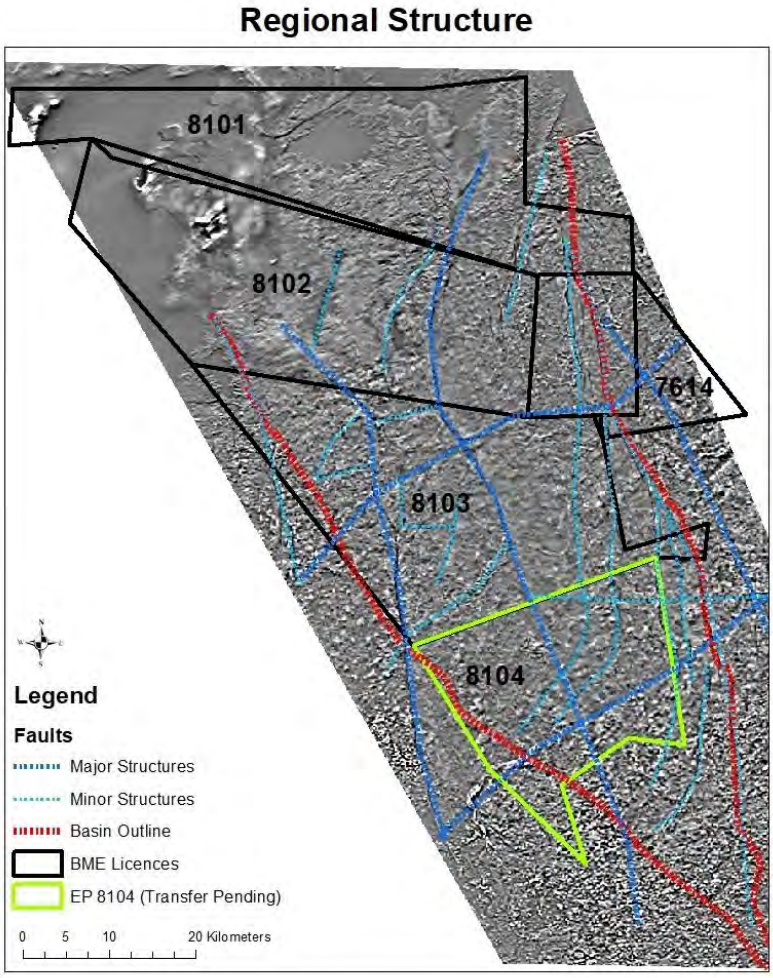

Figure 5: The interpretation of the regional magnetic data, showing the development of a basin associated with the large fault structures.

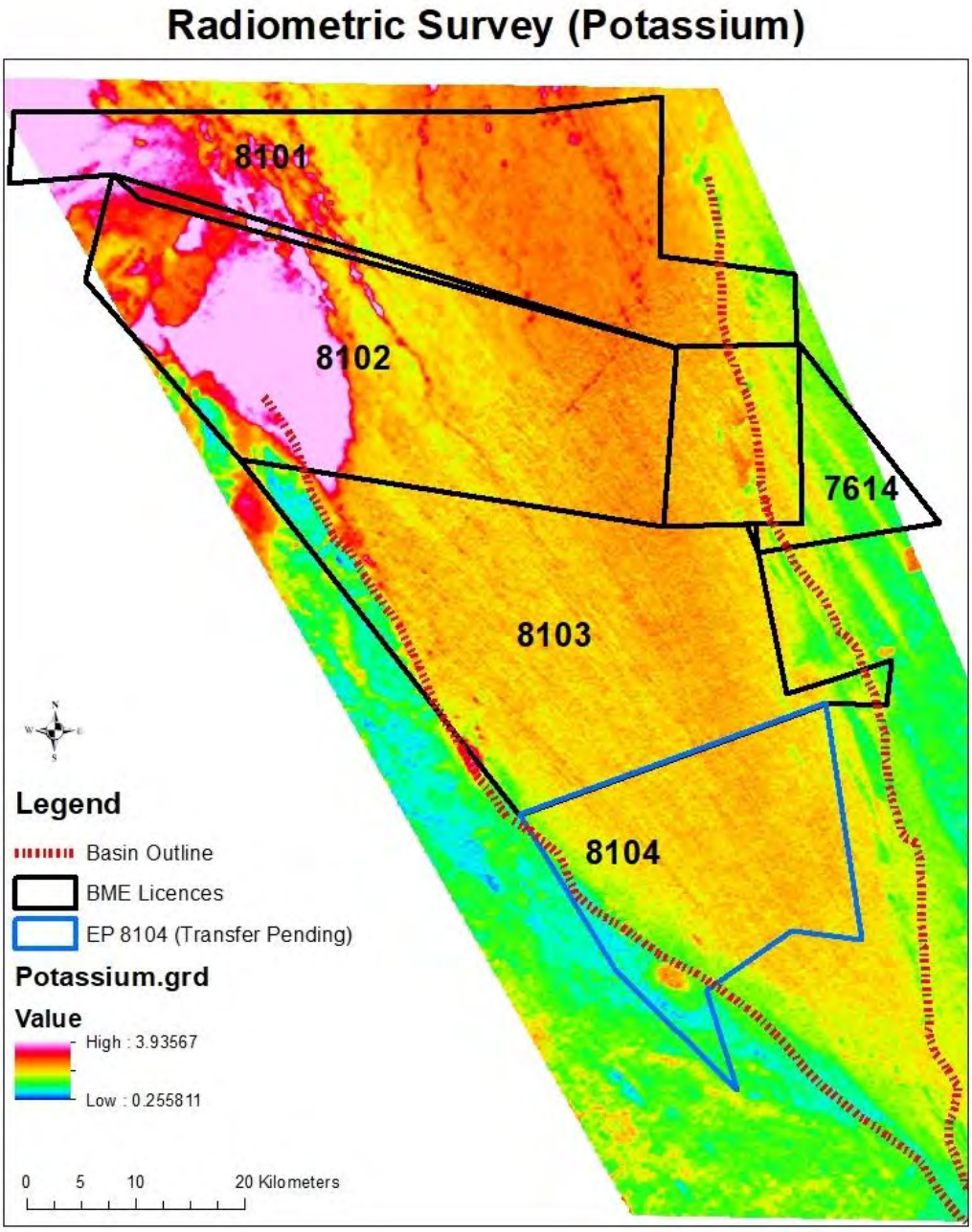

Figure 6: The Government radiometric information showing the correlation between potassium and the basin.

Water borehole information was purchase form the Ministry of Agriculture, Water and Forestry (MAWF 2020). The MAWF sampled 1 751 boreholes regionally for Total Dissolved Solids (TDS) and Electric Conductivity (EC). Fifteen values of more than 10,000 and up to 21,000 mg/L TDS were measured within the basin (Figure 7). The USGS classifies a reading of more than 10 000 mg/L as highly saline. All boreholes located outside of the basin are associated with fresh water. The water was not analysed for lithium.

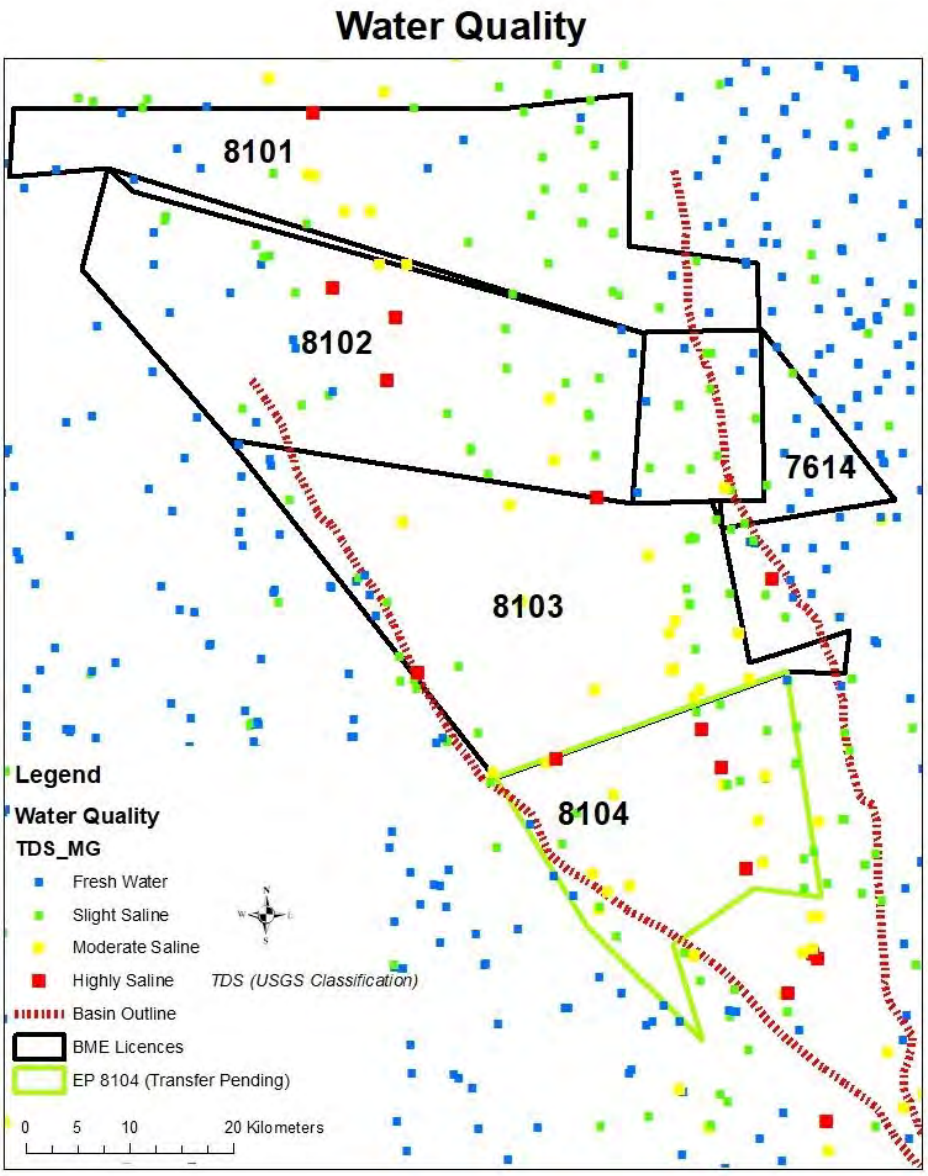

Figure 7: Map indicating the water borehole distribution along with the water salinity. Note that the high salinity (red blocks) samples fall within the basin.

6. Historical Background

On a regional scale the most feasible lithium deposits are found in continental, geothermal and saltpan brines. The brines are formed by the chemical weathering of lithium-bearing rocks by hydrothermal fluids, particularly in restricted basins, in areas of high evaporation. The brines are generally sourced from the porous strata beneath the surface of the basins. Some of the lithium may be sourced through the leaching of volcanic ash, clays and rocks, however lithium is not easily leached from rock unless exposed to hot fluids in the region of 275- 600°C.

Lithium exploration in Southern Africa received virtually no attention in the past despite favourable conditions for lithium resource development that prevails. Against this background 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 (Botha & Hattingh, 2017). Target selection was based on the Chilean model of Li-brines within saltpans. The first round of sampling focused on saltpans in two areas, namely central to southern Namibia and the Mier area of the Northern Cape, South Africa.

Regional geological reconnaissance that was conducted by Brines Mining Exploration Namibia (Pty) Ltd was mostly to test contextual geological models. The two initially selected areas represent pan complexes (groups or clusters of pans), which is typical of salt pan occurrences worldwide. Water samples were also collected in the area referred to as the 'Sout Blok' located south of Aranos, Namibia.

The sampling of salt-pan clay sediments from several saltpan complexes throughout southern Namibia and north-western South Africa was subsequently done. Due to the encouraging lithium grades found in the brines and clays of Southern Africa right from the onset of the reconnaissance survey programme it was decided to focus on the brines as potential lithium source. The lower development and production cost of lithium from brines give support to the focus on brines as source of lithium.

Subsequent to the initial positive findings from the southern central part of Namibia during the February to July 2010 sampling programme, it was decided to increase the exploration area to cover the entire south-eastern part of Namibia. The Bitterwasser salt-pan complex near Kalkrand was considered as highly prospective for hosting significant lithium clay- and brine deposits, and was also comparable to prospects found within the much larger "Lithium Triangle" in South America and other similar lithium brine provinces such as in Nevada, USA.

Between 21 May and 20 June 2010 the remaining Aminuis and Koës / Keetmanshoop pan districts were surface grab sampled. Brines were also collected from two localities in these pan districts. Samples were submitted to independent laboratories for analysis and the results were assessed in a final report that was only compiled in May 2017 (Botha & Hattingh, 2017).

During this study a total area of some 450 km x 200 km was surveyed. In the area surveyed, some 130 samples were taken as water samples, shallow auger hole or pit samples. Over the Bitterwasser Pan District a total of 26 samples was taken of which 16 samples returned values in the range of 300 to 550 ppm Li and Boron values as high as 400 ppm. These results

are compelling enough to justify continuation of the survey and a follow-up sampling programme is essential.

While lithium brine grades from 200 ppm upward are viable to mine in the current commodities climate, and lithium demand is on the increase, lithium pan soil grades of over 550 ppm could indicate decisively competitive underlying lithium brine grades (Lithium-demand-growth-to-remain-strong-to-2030-report, 2020). Therefore, a more detailed exploration plan including a drilling programme was found to be justifiable based on the very promising results obtained at several of the targets investigated during 2017. Particular the pans at Bitterwasser stood out as good targets. Here it was found that the pans, occurring as large depressions in the arid western part of the sub-continent, contained high amounts of montmorillonite group clays, in particular zinnwaldite that gave encouraging lithium values.

In addition to pan sampling, water quality sample data supplied by the government of Namibia was analysed. Unfortunately, the data does not contain information relating to lithium content. However, this data confirmed that several boreholes yielded high total dissolved solids, which indicates the presence of highly saline and/or brine-enriched groundwater that might be associated with significant lithium mineralisation. Also, the spatial distribution of these saline and/or brine enriched boreholes was found to be present within areas with confining structures, which indicates the potential for large enclosed brine aquifers that could be of significance for the upgrading of brines through evaporation.

7. Exploration and Data collection

Prospecting work at the Bitterwasser project was initiated to survey the Bitterwasser saltpan complex surface and to establish the presence of a lithium resource with potassium and boron accessory mineralisation. Prospecting work was mainly done by Botha & Hattingh (2017) and focussed on surface sampling during 2010. Work done on the neighbouring EPLs at the Main Bitterwasser Pan, situated on farms Kentani and Eden, near the settlement of Hoachanas, was followed with great interest by BME.

7.1. Surface sampling

Between February and March 2010, 24 soil samples were taken from the various different lithological layers of the soils from 8 sampling pits on 5 different pans in the Bitterwasser salt pan district. The sample locations fall just outside of the EPLs. The pits were generally located near the centre of the pans and the number of pits dug per pan was dependent on the size of the pan. In the case of the larger pans that necessitated the digging of more than

one pit, the pits were arranged in a grid pattern. The P02 pits were spaced at 900 m and the P03 pits were spaced at 2500 m.

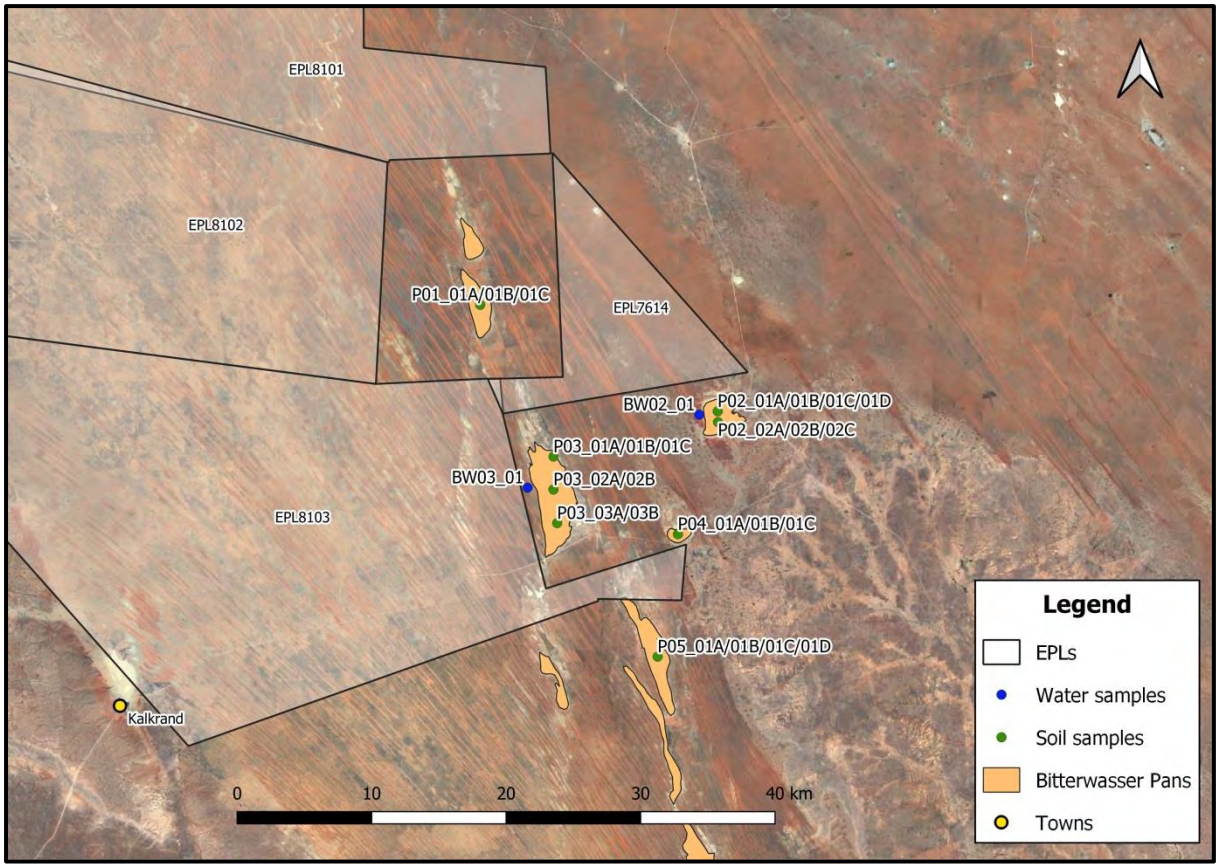

Figure 8: Map indicating the locations of the pit samples and the two water samples.

The pits were manually dug to a maximum depth of 1.5 m. The intersected horizons were logged based on lithological composition and a representative sample was taken from each horizon. The silty, salty clay soils are typical of pan environments. The number of horizons intersected in each pit varies between two and four.

Additionally, two groundwater samples were taken from wind pumps adjacent to pans at Bitterwasser. The water samples were taken directly in 500 ml plastic bottles from taps attached to the wind pumps.

Table 3: Lithological logs of pits dug and sampled on pans in the Bitterwasser pan district.

Lithological Logs of Pits dug on Pans in the Bitterwasser Pan District						
Sample_ID	Easting	Northing	From	To	Colour	Lithology
P01_01A	788390	7364710	0.00	0.10	whitish brown	slightly silty, clayey mud
P01_01B	788390	7364710	0.10	0.70	light brown	clayey fine sand
P01_01C	788390	7364710	0.70	1.50	light brown	slighty sandy, compact clay
P02_01A	804400	7356500	0.00	0.05	white - light brown	porous sandy mud crust
P02_01B	804400	7356500	0.05	0.50	light brown	soft clay
P02_01C	804400	7356500	0.50	0.80	pinkish white	slightly sandy, soft kaolin clay
P02_01D	804400	7356500	0.80	1.50	greenish grey	soft friable clay (light brown ferruginous inclusions in places)
P02_02A	804400	7355700	0.00	0.05	white - light brown	porous sandy mud crust
P02_02B	804400	7355700	0.05	0.60	pinkish brown	friable clay
P02_02C	804400	7355700	0.60	1.50	greenish brown	friable clay
P03_01A	793150	7353380	0.00	0.05	whitish grey	silty clay
P03_01B	793150	7353380	0.05	0.65	pinkish grey	clayey sand speckled with finely disseminated koalinitic bands (pinkish colour due to minor iron oxide content)
P03_01C	793150	7353380	0.65	1.40	greenish grey	sandy clay with with finely disseminated kaolin and calcrete specks
P03_02A	793100	7350940	0.00	0.10	whitish grey	silty clay
P03_02B	793100	7350940	0.10	1.40	light brown	soft clay
P03_03A	793300	7348450	0.00	0.15	whitish grey	friable silty mud
P03_03B	793300	7348450	0.15	1.50	light brown	slightly sandy, compact-hard clay
P04_01A	801500	7347460	0.00	0.10	light brown	clayey mud
P04_01B	801500	7347460	0.10	0.45	light brown	friable clayey fine-medium sand with kaolin specks
P04_01C	801500	7347460	0.45	1.40	light brown	soft, slightly silty clay
P05_01A	799930	7338430	0.00	0.15	light brown	slightly silty, clayey mud
P05_01B	799930	7338430	0.15	0.55	light brown	compact clay
P05_01C	799930	7338430	0.55	0.75	whitish brown	slightly silty compact clay
P05_01D	799930	7338430	0.75	1.50	whitish grey/greyish white	slightly sandy, soft clay

7.2. Sample analysis

The 21 soil samples and 2 water samples were sent for analysis at the University of Stellenbosch Central Analytical Facility between 20 April and 13 July 2010. All 23 samples were analysed for lithium and boron. This analysis was done by Inductive Coupled Plasma Mass Spectrometry (ICP).

The six samples which yielded Li values above 300 ppm were selected and additionally analysed for the cations Ca, Mg, K and Na. The cation analysis was done by Atomic Absorption Spectroscopy (AAS). Sample preparation for Li, B and cation analysis was by acid digestion.

Table 4: Results for Li, B and cation analysis of reconnaissance samples taken.

Results for Li, B, Ca, Mg, K & Na Analysis of Soil and Brine Samples from Pans etc.										
Sample Identity					Results					
Sample ID#	District	Easting	Northing	Type	Li ppm	B ppm	Ca ppm	Mg ppm	K ppm	Na ppm
BW02_01	Bitterwasser	803130	7356270	Water	nd	2.06	N/A	N/A	N/A	N/A
BW03_01	Bitterwasser	791340	7351120	Water	0.04	0.63	N/A	N/A	N/A	N/A
P01_01A	Bitterwasser	788390	7364710	Soil	100.33	69.79	N/A	N/A	N/A	N/A
P01_01B	Bitterwasser	788390	7364710	Soil	236.42	269.13	N/A	N/A	N/A	N/A
P01_01C	Bitterwasser	788390	7364710	Soil	348.65	390.46	53100	69700	9900	40600
P02_01B	Bitterwasser	804400	7356500	Soil	154.44	61.42	N/A	N/A	N/A	N/A
P02_01C	Bitterwasser	804400	7356500	Soil	122.75	126.25	N/A	N/A	N/A	N/A
P02_01D	Bitterwasser	804400	7356500	Soil	93.68	57.17	79600	49100	5700	3600
P02_02B	Bitterwasser	804400	7355700	Soil	118.78	242.10	N/A	N/A	N/A	N/A
P02_02C	Bitterwasser	804400	7355700	Soil	148.17	184.48	N/A	N/A	N/A	N/A
P03_01B	Bitterwasser	793150	7353380	Soil	226.70	127.31	N/A	N/A	N/A	N/A
P03_01C	Bitterwasser	793150	7353380	Soil	159.56	104.20	60000	37700	3200	13700
P03_02A	Bitterwasser	793100	7350940	Soil	168.48	46.76	N/A	N/A	N/A	N/A
P03_02B	Bitterwasser	793100	7350940	Soil	557.42	268.03	72600	75300	6900	20600
P03_03A	Bitterwasser	793300	7348450	Soil	227.57	80.66	N/A	N/A	N/A	N/A
P03_03B	Bitterwasser	793300	7348450	Soil	555.24	188.36	88300	70800	6200	15700
P04_01A	Bitterwasser	801500	7347460	Soil	50.45	45.36	N/A	N/A	N/A	N/A
P04_01B	Bitterwasser	801500	7347460	Soil	70.03	135.26	N/A	N/A	N/A	N/A
P04_01C	Bitterwasser	801500	7347460	Soil	82.36	57.39	94900	63700	6700	10500
P05_01A	Bitterwasser	799930	7338430	Soil	346.14	46.77	80800	38900	2600	7100
P05_01B	Bitterwasser	799930	7338430	Soil	544.28	56.16	120400	51900	3000	7100
P05_01C	Bitterwasser	799930	7338430	Soil	482.99	44.19	145900	49800	3200	6300
P05_01D	Bitterwasser	799930	7338430	Soil	294.93	29.49	N/A	N/A	N/A	N/A

It is assumed that industry best practices was used during sampling and by the laboratory to ensure sample representivity and acceptable assay data accuracy, however the QAQC procedures used are not recorded in available documents.

8. Mineral Resource Estimates

8.1. Introduction

While lithium brine grades from 200 ppm upward are viable to mine in the current commodities climate, and lithium demand is on the increase, lithium pan soil grades of over 550 ppm could indicate decisively competitive underlying lithium brine grades. Therefore, a more detailed exploration plan including a drilling programme was found to be justifiable based on the very promising results obtained at several of the targets investigated.

Detailed investigations concerning mining-, processing-, metallurgical-, infrastructure-, economic-, marketing-, legal-, environmental-, government- and social factors ("modifying factors'; JORC, 2012) have not been undertaken to date.

There is insufficient information (regarding crucial modifying factors) to estimate a Mineral Resource (JORC, 2012) at this date and currently no information is available regarding the potential recovery of Li from the Bitterwasser brines.

9. Mineral Resource Classification

9.1. Introduction

This section describes the status of the Bitterwasser Project in terms of its classification into an appropriate resource category.

9.2. Resource Statement

9.2.1. Mineral Resource

For the area of EPLs or any portion thereof to be considered a Mineral Resource it must be an occurrence of lithium of economic interest in such form, quality and quantity that there are reasonable and realistic prospects of lithium extraction for the lithium market. Here, location, quantity, grade, continuity and other geological characteristics of this mineral resource should be known, estimated from specific geological evidence and knowledge.

Lithium mineralisation does not demonstrate an inherent high variability in the distribution of economic extractable lithium. However, sampling this type of deposit requires a large number of samples. Standard drilling techniques are able to provide sufficient sample volumes and, therefore, the required data to enable estimation of tonnages and grades. Conventional drilling provides sufficient information to determine the volume of the mineralisation zones, and its relationship to geological features. Therefore, for a deposit to be considered a Mineral Resource it is highly dependent on the availability of the results of appropriate spatial distribution and number of samples.

9.2.2. Classification

The Project does not contain any Ore Reserves or Mineral Resources, as defined by the JORC Code. Under the definition provided by the ASX and in the VALMIN Code, the Bitterwasser Project is classified as an 'exploration project', which is inherently speculative in nature. BME's Projects are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Creo.

10.Creo Comments

Creo considers that the quality of the reconnaissance work to be of industry best practices and of a high standard. However, it is insufficient to delineate a Mineral Resource to the level of confidence required by JORC to classify any of the BME exploration targets as Mineral Resources.

This cautionary approach in the declaration of Exploration Results is a consequence of the inability to predict even over short distances the extent and grade of the deposit due to the complex lithium distribution controls of the mineralisation and the correct interpretations thereof. The approach used by Creo to derive at these conclusions is generally considered to be appropriate to these types of deposit and is in line with generally accepted norms and standards.

Creo considers there to be a fair potential for the delineation of lithium mineralization following on-going exploration and development. The BME proposed exploration programme includes an annual drilling and sampling budget to investigate the extensions to known lithium, potassium and boron prospects inside and outside of the currently defined exploration area.

11.Next Exploration Phase

11.1. Work Programme

BME has developed an exploration budget for an allocation of AUD 468,050 over two years which is summarised in Table 5.

The Bitterwasser Project will include conducting analysis and test work from existing water borehole sources to test existing saline groundwater for lithium mineralisation. Surveys to confirm and delineate the extent of a possible saline and/or brine aquifer system are then to be followed up by scout drilling to determine the depth and scope of lithium-in-brines mineralisation.

The planned initial exploration programme at Bitterwasser is expected to be conducted in three consecutive phases. The first phase would seek to confirm that lithium is associated with some or all of the aquifers known to occur at depth within the Bitterwasser saltpan complex. Several domestic water-supply boreholes in the Bitterwasser saltpan complex are to be analysed for this purpose. The second phase will focus over the area with the highest potential by conducting airborne electromagnetic- and magnetic-surveying to identify favourable structurally hosted sub-basins and or Li enriched saline and/or brine aquifers. The last phase of exploration would consist of drilling 4 to 6 drill holes, which would be drilled with the aim of intersecting Li bearing saline and/or brine. If intersections from this drilling are found to be economically significant further exploration would be conducted to define a maiden resource.

Creo has reviewed the proposed budget and it is considered appropriate and reasonable for the mineralisation styles within the project and the stage of exploration. The proposed

exploration budget exceeds the minimum required expenditure commitment for the Project.

Table 5: Proposed work programme budget.

Exploration Budget - Bitterwasser	Year 1 ($)	Year 2 ($)	Total ($)
Licence Fees and Environmental	$ 20,000	$ 9,000	$ 29,000
Field Expense	$ 10,000	$ 7,000	$ 17,000
Soil / Grab Sampling	$ 3,500	$ -	$ 3,500
Geophysical Interpretation	$ 30,000	$ -	$ 30,000
Clay Drilling	$ 62,000	$ -	$ 62,000
Brines Drilling	$ -	$ 165,000	$ 165,000
Project Administration	$ 17,000	$ 17,000	$ 34,000
Lexrox - Consultancy Agreement	$ 55,000	$ 30,000	$ 85,000
Sub - Total	***$ 197,500***	***$ 228,000***	***$ 425,500***
Contigency (10%)	$ 19,750	$ 22,800	$ 42,550
Total	**$ 217,250**	**$ 250,800**	**$ 468,050**

12.Recommendations

BME is to execute further exploration work in order to potentially delineate the saline and/or brine aquifer system in the Bitterwasser saltpan complex. BME is also to prove the existence of significant Li grades within this saline and/or brine aquifer.

13.References

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Competent Person's Consent

Pursuant to the requirements of Listing Rules and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Independent Geological Report on the Lithium Prospect at the Bitterwasser Pans, Hardap Region, Namibia.

Released by Arcadia Minerals Ltd

On the Lithium Prospect at the Bitterwasser Pans, Hardap Region, Namibia on which the Report is based, for the period ended 23 March, 2021.

March 2021

Geological & GIS Consulting
(Reg No. 1999/05565/07)
P O Box 932, Stellenbosch, 7599
Unit 17, TechnoStell, 9 on Quantum, Techno Park, Stellenbosch, 7600
Tel: +27(0)21-880 0223 • Fax: +27(0)21-880 0226
admin@creo.co.za • www.creo.co.za

Statement

I, Johan Hattingh

confirm that I am the Competent Person for the Report and that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having twenty two years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am registered with the South African Council for Natural Scientific Professions.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of Creo Design (Pty) Ltd and have been engaged by Arcadia Minerals Ltd to prepare the documentation for on the Lithium Prospect at the Bitterwasser Pans, Hardap Region, Namibia on which the Report is based, for the period ended 23 March, 2021.

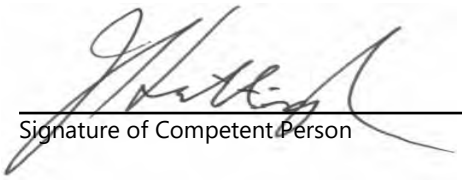
I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Arcadia Minerals Ltd



Signature of Competent Person

23 March 2021

Date:

South African Council for Natural Scientific Professions

Professional Membership:

#400112/93

Membership Number:

Signature of Witness:

Riaan Zeeman

Print Witness Name and Residence:

Robertson

Appendix I JORC Table 1

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 consisted of surface sampling by Botha & Hattingh,(2017) during 2010. • 24 soil samples were taken from pits of 1.5 m depth. • Two (2), 500 ml groundwater samples were taken from taps attached to the wind pumps • Regional geological reconnaissance that was conducted by Brines Mining Exploration Namibia (Pty) Ltd. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used are not known, because this information is not recorded in available documents.
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.
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.*	• No drilling was conducted.

Criteria	JORC Code explanation	Commentary
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. • The soil samples have been logged according to industry standards. • Logging was qualitative. • A mineral resource was not estimated from the logged samples.
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.*	• It is assumed that sampling was undertaken using industry standard practices. • No information is available on sub-sampling techniques and sample preparation, because such procedures are not documented in available documents.
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.*	• Samples were submitted to the University of Stellenbosch Central Analytical Facility in Stellenbosch South Africa for analysis, between 20 April and 13 July 2010 • The samples were analysed of lithium, boron and the cations Ca, Mg, K and Na. • Lithium and boron analysis was conducted using ICP analysis, while the cations were analysed using AAS. • Only samples which yielded Li values above 300 ppm were included in the cation analysis. • Sample preparation for Li, B and cation analysis was by acid digestion. • It is assumed that industry best practices was used by the laboratory to ensure sample representivity and acceptable assay data accuracy, however the specific QAQC procedures used are not recorded in available documents
Verification of	• *The verification of significant intersections by either independent or*	• Recording of field observations and that of samples collected was

Criteria	JORC Code explanation	Commentary
sampling and assaying	*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.*	done in field notes and transferred to and electronic data base following the 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 the samples were recorded. • The sample locations is 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.
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 P02 pits were spaced at 900 m and the P03 pits were spaced at 2500 m. • The spacing and distribution is insufficient to establish the degree of geological and grade continuity that is appropriate to delineate a mineral resource. • No information about sample compositing is recorded in available documents.
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 orientation of the sample pits is vertical and sampling occurred perpendicular to the soil horizons and all the soil horizons were sampled equally and representative. • The orientation of the sampling is unbiased. • The relationship between the sampling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Measures taken to ensure sample security have not been recorded in available document.
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. • Creo considers that given the general sampling programme, geological investigations and check assaying, the procedures reflect an appropriate level of confidence.

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 Brines Project comprise of four exclusive exploration licences, EPLs 7614, 8101, 8102 and 8103, all held by Brines Mining Exploration Namibia (Pty) Ltd and EPL 8104 which is shortly to be transferred to BME by Mr Lisias Pius, a director of BME, at no cost after the approval of an application to transfer the licence has been approved by the Ministry of Mines and Energy ("MME"). • Together with EPL8104 the project covers a total area of 343,894 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
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 (Botha & Hattingh, 2017).
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:*	• No drilling was conducted.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.
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 the main report.
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.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• The Namibian Government conducted a regional magnetic survey in the area.

Criteria	JORC Code explanation	Commentary
exploration data	*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 radiometric survey of potassium in the area. • The Ministry of Agriculture, Water and Forestry collected water samples from water boreholes in the region for the analysis of TDS.
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.*	• Brines Mining Exploration Namibia (Pty) Ltd is to execute further exploration work in order to potentially delineate and prove the existence of significant Li grades within this saline and/or brine aquifer. • See sections 11 and 12 for detailed recommended further exploration activities.

ENSafrica | Namibia
3rd Floor Unit 4 LA Chambers Ausspann Plaza
Dr Agostinho Neto Road Windhoek Namibia
Private Bag 12007 Ausspannplatz Windhoek Namibia
tel +264 61 379700
infoNAM@ENSafrica.com

opinion

0482646 our ref

IN RE: GOAS PEGMATITE EXPLORATION (PROPRIETARY) LIMITED

ORANGE RIVER PEGMATITE (PROPRIETARY) LIMITED

BRINES MINING EXPLORATION NAMIBIA (PROPRIETARY) LIMITED

TO:

(1) **ARCADIA MINERALS LIMITED**, a company incorporated in the Bailiwick of Guernsey, Channel Islands, United Kingdom, with registered number 68211 and registered place of business at Oak House, Hirzel Street, St Peter Port, Guernsey, Chanel Islands (**"Arcadia"**); and

(2) The **MEMBERS OF THE DUE DILIGENCE COMMITTEE** in respect of the proposed initial public offer being prepared by Arcadia,

(hereinafter referred to as the **"Addressees"**).

15th April 2021

Dear Sirs,

MINERAL LICENCES OPINION

1. **GENERAL**

1.1. We, **ENSafrica | Namibia** (incorporated as Lorentz Angula Inc., registration number 2005/630), Attorneys, Notaries & Conveyancers of 3rd Floor, LA Chambers, Unit 4, Ausspann Plaza, Dr Agostinho Neto Road, Windhoek, Namibia (**"ENSafrica | Namibia"** or **"we"**) have been requested to provide this opinion (the **"Opinion"**) to the Addressees as identified herein before in respect of the holdership of certain mineral licences, being exclusive prospecting licences EPL 5047,

EPL 7295, EPL 6940, EPL 4663, EPL 7614, EPL 8101, EPL 8102 and EPL 8103 (as further identified hereinafter) (the "**Licences**").

1.2. This Opinion is constituted by this document and the schedules attached thereto, namely –

1.2.1. **Schedule 1** – Opinion Documents; and

1.2.2. **Schedule 2** – Excerpt from Register of Mineral Licences.

1.3. ENSafrica | Namibia is a private company conducting a legal practice in Namibia in terms of the provisions of the *Companies Act, 2004* and the *Legal Practitioners Act, 1995*.

1.4. The writer of this Opinion is a legal practitioner and a notary public admitted to legal practice in Namibia in terms of the *Legal Practitioners Act, 1995*, is in good standing with the Law Society of Namibia and is practicing as a director at ENSafrica | Namibia.

1.5. We provide this Opinion as independent legal counsel, duly mandated by Orange River Pegmatite (Proprietary) Limited.

1.6. We have been requested to address this Opinion to the Addressees in connection with the potential acquisition by Arcadia of shares held in Orange River Pegmatite (Proprietary) Limited, Brines Mining Exploration Namibia (Proprietary) Limited and Karibib Pegmatite Exploration (Proprietary) Limited (the "**Transaction**") and further in connection with a potential listing on the Australian Securities Exchange ("**ASX**") pursued by Arcadia following the completion of the Transaction (the "**Listing**"). For purposes of the envisaged Listing, Arcadia requires a legal opinion relating to the status of the various mineral licences held by Orange River Pegmatite (Proprietary) Limited, Goas Pegmatite Exploration (Proprietary) Limited and Brines Mining Exploration Namibia (Proprietary) Limited.

2. METHODOLOGY AND BACKGROUND

Methodology

2.1. For the purposes of this Opinion, we examined originals and/or copies, as the case may be, of the records and documents pertaining to the minerals rights encompassed by the Licences that we deemed necessary for the purposes of providing this opinion (the "**Opinion Documents**").

2.2. For the purposes of this Opinion, we have reviewed the Opinion Documents, conducted further

searches of public registers and have also considered such laws as we regarded necessary for the purposes hereof.

2.3. On the 6th October 2020, 29th October 2020, 10th November 2020, 18th November 2020, 30th November 2020, 1st December 2020, 2nd December 2020, 18th January 2021, 15th February 2021 and 23rd March 2021, the Addressees provided us with copies of relevant documentation pertaining to the Licences.

2.4. On the 8th October 2020 and 26th January 2021, we conducted searches of the Register of Mineral Licences with the Ministry of Mines and Energy, and conducted searches on all the Licences.

Background

Mineral Licensing Regime

2.5. In terms of Article 100 of the *Constitution of the Republic of Namibia, 1990* (the "**Constitution**") all natural resources below and above the surface of the land, in the continental shelf, within the territorial waters and the exclusive economic zone of Namibia shall belong to the State if they are not otherwise owned.

2.6. In 1992, the Namibian parliament enacted the *Minerals (Prospecting and Mining) Act, 1992* which established the current mineral rights licensing regime in Namibia, and which regime is administered by the Minister of Mines and Energy (the "**Minister**"). The essential features of the system are as follows:

2.6.1. In terms of section 2 of the *Minerals (Prospecting and Mining) Act, 1992*, all rights in relation to the reconnaissance, prospecting for or mining and sale or disposal, and the exercise of control over any mineral or group of minerals vests in the State, notwithstanding any right of ownership of any person in relation to any land in, on or under which such minerals are found.

2.6.2. In terms of section 3 (1) (a) of the *Minerals (Prospecting and Mining) Act, 1992*, no person may carry out any reconnaissance operations, prospecting operations or mining operations in, on or under any land in Namibia, except under and in accordance with a mining claim or a mineral licence.

2.6.3. In terms of section 3 (1) (b) of the *Minerals (Prospecting and Mining) Act, 1992*, no person may transfer a mining claim or a mineral licence, or grant, cede or assign any interest to any other person, or be joined as a joint holder of such mining claim or mineral licence otherwise than in writing and with the approval in writing of the Minister.

2.6.4. In terms of section 1 of the *Minerals (Prospecting and Mining) Act, 1992*, a mineral is any substance, whether in solid or gaseous form, occurring naturally in, on or under any land and having been formed by, or subjected to, a geological process, but excludes water, petroleum, and also clay, gravel or stone when used for certain described purposes.

2.7. It must be noted that the holder of a mineral licence granted and issued in terms of the *Minerals (Prospecting and Mining) Act, 1992* essentially holds a bundle of rights against and obligations towards the State, but that such rights are not rights in land *per se*.

Types of Licences

2.8. In terms of the *Minerals (Prospecting and Mining) Act, 1992*, there are two main categories of licences relating to minerals:

Category 1

2.8.1. Non-exclusive prospecting licences and mining claims, which are reserved for Namibian citizens or corporate entities in which only Namibian citizens may hold an interest. These licences are issued by the Mining Commissioner (the "**Mining Commissioner**").

Category 2

2.8.2. The "mineral licences", under which category fall the following licences: exclusive prospecting licences ("**EPLs**"), reconnaissance licences ("**RLs**"), exclusive reconnaissance licences ("**ERLs**"), mining licences ("**MLs**") and mineral deposit retention licences ("**MDRLs**").

2.8.3. In terms of the *Minerals (Prospecting and Mining) Act, 1992*, the licences referred to in paragraph 2.4.2 are to be granted by the Minister, and to be issued by the Mining Commissioner. In practice, however, and since the inception of the *Minerals (Prospecting and Mining) Act, 1992*, the Mining Commissioner has executed the so-called "*Notice of Preparedness to Grant*" (presumably on behalf of the Minister) and the Minister has issued the mineral licence by executing the final document evidencing the mineral licence.

Eligible Licence Holders

2.9. In terms of section 46 of the *Minerals (Prospecting and Mining) Act, 1992*, mineral licences and interests in mineral licences may only be granted to:

2.9.1. a Namibian citizen who has reached the age of 18 (eighteen) years; or

2.9.2. a company incorporated under the laws of Namibia, including an external company.

2.10. There is no restriction on the percentage of foreign shareholding in a Namibian company holding a mineral licence.

Exclusive Prospecting Licences

2.11. Exclusive prospecting licences are granted and issued under Part X of the *Minerals (Prospecting and Mining) Act, 1992*.

2.12. In terms of section 67 (1) of the *Minerals (Prospecting and Mining) Act, 1992*, the rights of the holder of an exclusive prospecting licence comprise *inter alia* the entitlements to:

2.12.1. carry on prospecting operations in the prospecting area and in relation to the specific minerals to which the exclusive prospecting licence relates;

2.12.2. remove, with the permission of the Mining Commissioner, minerals or groups of minerals for various purposes (for example sampling, sale or disposal) from Namibia;

2.12.3. sell or dispose of minerals or groups of minerals with the permission of the Mining Commissioner; and

2.12.4. construct accessory works.

2.13. In terms of section 67 (2) of the *Minerals (Prospecting and Mining) Act, 1992*, the holder of an exclusive prospecting licence does not obtain any preferential right to any other mineral licence, mineral or group of minerals other than those included in the applicable licence. It is therefore possible for more than one person to hold an exclusive prospecting licence over the same area, but then only in respect of different minerals.

2.14. In terms of section 71 of the *Minerals (Prospecting and Mining) Act, 1992*, exclusive prospecting licences may be granted and issued for an original period not exceeding three years, and may subsequently be renewed for not more than two periods of two years each. No further renewals are possible unless the Minister deems this desirable in the interests of the development of the mineral resources of Namibia.

2.15. Sections 72 (3) and 72 (4) of the *Minerals (Prospecting and Mining) Act, 1992* limits the Minister's powers to refuse renewal of an exclusive prospecting licence within the two contemplated two year periods of renewal provided for by the *Minerals (Prospecting and Mining) Act, 1992*. By way of a generalized summary, the Minister may not refuse the renewal of an exclusive prospecting licence if the licence holder has complied with all the terms and conditions of the exclusive

prospecting licence, has complied with the prospecting program, and expended the agreed expenditure.

2.16. In terms of section 71 (3) of the *Minerals (Prospecting and Mining) Act, 1992*, exclusive prospecting licences shall not expire during a period in which an application for the renewal of such licence is being considered, until such application is refused, is withdrawn or lapses.

2.17. In terms of section 72 of the *Minerals (Prospecting and Mining) Act, 1992*, the licence holder shall on the first renewal application be required to relinquish 25% (twenty five percent) of the original licence area, and shall on any subsequent renewal application be required to relinquish a further 50% (fifty percent) of the licence area existing on the date of such application.

2.18. Various conditions attach to an exclusive prospecting licence, the principal sources of which are as follows:

2.18.1. The general provisions of the *Minerals (Prospecting and Mining) Act, 1992* applicable to all exclusive prospecting licences.

2.18.2. The general statutory licence conditions contained in section 50 of the *Minerals (Prospecting and Mining) Act, 1992*, applicable to all exclusive prospecting licences. These include, *inter alia*, the principal obligations to:

2.18.2.1. exercise all rights under the licence reasonably and in such a manner that the interests of the owner of the land are not adversely affected;

2.18.2.2. give preference to Namibian citizens in employing employees;

2.18.2.3. carry out training programmes to encourage and promote development of Namibian citizens;

2.18.2.4. with due regard to technical and economic efficiency, make use of products or equipment manufactured or produced and services available in Namibia; and

2.18.2.5. prepare environmental impact assessments and environmental management plans.

2.18.3. The individual licence conditions contained in the licence documents (more specifically the "*Notice of Preparedness to Grant*"), also known as the Supplementary Terms and Conditions.

2.19. In terms of section 55 of the *Minerals (Prospecting and Mining) Act, 1992*, the Minister may, by notice to a licence holder cancel a mineral licence if such licence holder fails to comply with the terms and conditions of the mineral licence.

2.20. Furthermore, in terms of section 55 (2) of the *Minerals (Prospecting and Mining) Act, 1992*, the Minister may not cancel a mineral licence under section 55 (1) of the *Minerals (Prospecting and Mining) Act,* 1992 until such time as the Minister has given the licence holder an opportunity to make representations as to the failure to comply with the licence conditions and has taken into account any remedying action taken by the licence holder.

Conversion of an Exclusive Prospecting Licence to a Mining Licence

2.21. Mining licences are granted and issued under Part XII of the *Minerals (Prospecting and Mining) Act, 1992.*

2.22. The holder of an exclusive prospecting licence may apply for a mining licence in accordance with section 91 of the *Minerals (Prospecting and Mining) Act, 1992.*

2.23. In terms of section 92(1) of the *Minerals (Prospecting and Mining) Act, 1992,* the Minister shall, in the case of an application for a mining licence by the holder of an exclusive prospecting licence, grant such an application, if such application relates to an area of land and a mineral or group of minerals to which such exclusive right relates.

2.24. Furthermore, in terms of section 92(3) of the *Minerals (Prospecting and Mining) Act, 1992,* the Minister shall not grant an application for a mining licence by the holder of an exclusive prospecting licence, if at the time of the application –

2.24.1. the area of land to which the application relates forms part of a mining area or a claim area;

2.24.2. the area of land to which the application relates forms part of the area to which a reconnaissance licence by virtue of which an exclusive right has been conferred in terms of section 59, an exclusive prospecting licence or a mineral deposit retention licence relates, unless –

2.24.2.1. the holder of such licence has consented to such a mining licence being granted; and

2.24.2.2. the Minister deems it desirable in the interest of the development of the mineral resources of Namibia to grant such mining licence;

2.24.3. the person applying for such a mining licence is contravening any provision of the *Minerals (Prospecting and Mining) Act, 1992* or any condition, direction or order determined, given or made under any such provision or is failing to comply with any such provision, condition, direction or order.

Environmental issues

2.25. In terms of section 31 (1) of the *Environmental Management Act, 2007*, and despite any other law to the contrary, a competent authority (including the Minister), may not issue an authorisation (including an exclusive prospecting licence) unless the proponent (meaning the person intending to conduct a listed activity, in this case the licence holder) has obtained an environmental clearance certificate under the *Environmental Management Act, 2007*, and any authorisation issued contrary to section 31 (1) is "*invalid*". In this regard –

2.25.1. the provisions of section 31 (1) of the *Environmental Management Act, 2007* are inconsistent with the current practice and the obligations imposed on the holder of an EPL, which usually involves the licence holder to prepare an assessment scoping study over the area, formulate and forward to the Ministry of Mines and Energy for approval an Environmental Management Plan Report within six months of the date of issue of an EPL;

2.25.2. it is in our experience and to our knowledge, the experience of other mining law practitioners in Namibia that in practice, not possible for the applicant of a mineral licence to access land to conduct an environmental impact assessment or environmental management plan for the purposes of obtaining an environmental clearance certificate. This essentially means that there can in fact, be no compliance with the provisions of section 31(1) of the *Environmental Management Act, 2007* in respect of an exclusive prospecting licence;

2.25.3. the *Minerals (Prospecting and Mining) Act, 1992* distinguishes between the "*grant*" of a licence and the "*issue*" of a licence, and section 31 (1) of the *Environmental Management Act, 1992* can arguably mean that it is not the (administrative) grant of the mineral licence that is invalidated, but only the issue of the actual physical licence document;

2.25.4. the Ministry of Environment and Tourism has been made aware of this issue, which would affect every mineral licence issued by the Minister since the 7th February 2012, and we are given to understand that the Ministry of Environment and Tourism is pursuing legislative retroactive effect intervention.

2.26. With reference to paragraph 2.21, we are of the opinion that an argument can be made that the provisions of section 31 (1) and (2) of the *Environmental Management Act, 2007* will not affect the administrative grant of an EPL by the Minister, but only the issue (i.e. the execution of the licence document) of an EPL, and to the extent that this may be required in law, that the EPL could be re-issued (i.e. the physical licence document). This point has, however, not been settled by the Namibian courts as yet.

Land

2.27. In terms of section 52 (1) of the *Minerals (Prospecting and Mining) Act, 1992*, the holder of a mineral licence shall not exercise any rights conferred upon such licence holder by the *Minerals (Prospecting and Mining) Act, 1992* in, on or under any private land until such time as either –

2.27.1. such holder has entered into an agreement in writing with the owner of such private land, containing terms and conditions relating to the payment of compensation; or

2.27.2. the owner of such private land has in writing waived any rights to such compensation, and such agreement or waiver has been submitted to the Mining Commissioner.

2.27.3. Regulation 30 of the *Communal Land Reform Act, 2002*, states that every person who wants to carry out any prospecting or mining operations contemplated in terms of the *Minerals (Prospecting and Mining) Act, 1992* on communal land must notify, prior to the making of any application in terms of the *Minerals (Prospecting and Mining) Act, 1992*, the Chief or Traditional Authority of the traditional community of his or her intention to apply for the aforementioned. In practice, however, this consent is not sought by mineral licence holders.

Registers

2.28. In terms of section 51 of the *Minerals (Prospecting and Mining) Act, 1992*, the Mining Commissioner is required to keep a Register of Mineral Licences. The Register of Mineral Licences only exists as a computer database at the Ministry of Mines and Energy, which can be inspected and from which printouts can be made. In practice, searches conducted on the Register of Mineral Licences are affected by the officials in charge of printing extracts thereof in relation to specific holders of mineral licences. Past experience has shown that the Register of Mineral Licences is not always in all respects accurate. In terms of section 123 of the *Minerals (Prospecting and Mining) Act, 1992*, an extract from the Register of Mineral Licences, certified by the Mining Commissioner to be true and correct, shall, unless the contrary is proved, be conclusive evidence of the facts mentioned therein. It follows that the *Minerals (Prospecting and Mining) Act, 1992* does not warrant the correctness of the Register of Mineral Licences, as contrary proof is allowed

and admissible. The Mining Commissioner does not invoke the provisions of section 123 and does not, in terms of the current practice, regularly certify an extract from the Register of Mineral Licences. However, the Mining Commissioner regards the Register of Mineral Licences as self-validating.

3. ASSUMPTIONS AND QUALIFICATIONS

Assumptions

3.1. In providing this Opinion, we have assumed:

3.1.1. the authenticity, completeness and conformity to originals of all Opinion Documents submitted to, or examined and considered by us in copy;

3.1.2. the genuineness of all signatures on all Opinion Documents considered by us for the purposes of this Opinion;

3.1.3. that all signatures on the Opinion Documents are signatures of the persons they purport to be and that such signatories were duly authorised under the laws of Namibia to issue such Opinion Documents;

3.1.4. the accuracy and completeness of official records maintained by any public office, in particular the Ministry of Mines and Energy;

3.1.5. the accuracy and completeness of Opinion Documents provided to us by or on behalf of the Companies for the purposes of this Opinion; and

3.1.6. that where the Opinion Documents impose any duty or obligation on a party, that each party to such Opinion Documents has duly complied with the provisions, terms and conditions of the relevant Opinion Documents, and, more specifically, that the Companies have in respect of the Licences duly complied with any and all of their obligations in terms of the provisions of the *Minerals (Prospecting and Mining) Act, 1992*, and that the Companies are not in breach of any of their statutory or other obligations, and the terms and conditions applying to the Licences.

Limitations and Qualifications

3.2. This Opinion is provided subject to the following limitations and qualifications:

3.2.1. This Opinion is prepared for inclusion in a prospectus to be dated on or about this Opinion to be issued by Arcadia.

3.2.2. This Opinion does not disclaim or limit our liability in terms of the Australian

Corporations Act (CTH) 2001. This Opinion is to be construed in accordance with Namibian law to the exclusion of any other laws.

3.2.3. Information contained in this Opinion is given with reference to the date on which we conducted our relevant searches, as referred to herein.

3.2.4. We have no duty to the Addressees to update this Opinion beyond its date of issue, but we are responsible for updating the Opinion if new material information comes to our attention before permission to list Arcadia is granted by the ASX (within the current time limits allowed).

3.2.5. We express no opinion with respect to the laws of any jurisdiction other than Namibian law, or in relation to any documents which may be subject to or governed by the law of any other jurisdiction.

4. OPINION

As on the date hereof, based on the aforesaid examinations, inspections and methodology, but subject to (1) the general assumptions, limitations and qualifications set out hereinbefore, and (2) any specific qualifications and further comments set out hereinafter, we report, advise or opine, as the case may be, as follows:

4.1. The Licences

Orange River Pegmatite (Proprietary) Limited

4.1.1. Orange River Pegmatite (Proprietary) Limited is the holder of EPL 5047, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 5047

Type of Licence	Exclusive Prospecting Licence
Number	EPL 5047
Holder	Orange River Pegmatite (Proprietary) Limited
Minerals	Base and Rare Metals, Industrial Minerals and Precious Metals
Status	Active

Commencement	18th December 2012
Expiry	9th May 2021
Region	Karas
Registration Division	V
District	Karasburg
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the application for the renewal of the EPL dated 9th May 2019 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992*. The terms and conditions state that the holder of the mineral licence shall – ***"5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** [...] ***5.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.*** ***5.4 make an oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.***

	5.5 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia." <u>Environment</u> ***6. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*** ***7. The holder of the exclusive prospecting licence shall adhere to the Environmental Contract already entered into with the Ministry of Environment and Tourism and that of Mines and Energy during the previous tenure."***
Comments	<u>Endorsements</u> The Licence is endorsed with the following stamps by the Ministry of Mines and Energy: - dated 14th March 2017, renewing the licence for a period of two years, from 18th December 2016 to 17 December 2018; - dated 20th June 2018, approving the alienation of the licence by transfer Orange River Pegmatite (Proprietary) Limited, with effect from 6th June 2018; and - dated 13th March 2019, renewing the licence for period of two years, from 18th May 2019 to 9th May 2021.

	Renewal In terms of section 71(2) of the *Minerals (Prospecting and Mining) Act, 1992*, an exclusive prospecting licence "***shall not be renewed on more than two occasions, unless the Minister deems it desirable in the interests of the development of the mineral resources of Namibia that an exclusive prospecting licence be renewed in any particular case on a third or subsequent occasion***". As we understand it, this exclusive prospecting licence is in its 2nd (second) renewal period. Accordingly, any further renewals of this exclusive prospecting licence would be in the discretion of the Minister. In practice, however, the Minister will be expected to grant the renewal if (i) there is still substantive exploration taking place and the Ministry of Mines and Energy believes that there is potential for mine development on the mineral licence and (ii) the work programme has been complied with and the promised expenditure has been made. It is our understanding that the licence holder will be able to demonstrate compliance with both of these requirements. In terms of section 72(2) of the *Minerals (Prospecting and Mining) Act, 1992*, "***An application for the renewal of an exclusive prospecting licence shall – (a) be made not later than 90 days before the date on which such licence will expire if it is not renewed or such later date, but not later than such expiry date, as the Minister may on good cause shown allow***".

	We take note that this provision has been complied with by the licence holder, as a renewal application was submitted to the Ministry of Mines and Energy by the licence holder on 29th January 2021. Quarterly reports The quarterly reports for the periods commencing 10th May 2019 until 9th November 2020 were submitted to the Ministry of Mines and Energy. Environmental Clearance Certificate The environmental clearance certificate was issued on the 9th April 2019 and is valid for a period of 3 (three) years from the date of issue unless withdrawn by the Office of the Environmental Commissioner. We therefore opine that the licence holder has duly complied with section 31 (1) of the *Environmental Management Act, 2007*, subject to our submissions made in paragraph 2.21. The environmental clearance certificate is still valid. Notification to Drill On 21st January 2020, Orange River Pegmatite (Proprietary) Limited submitted a notification of the intention to drill to the Mining Commissioner in terms of section 53(1) of the *Minerals (Prospecting and Mining) Act, 1992*. On 23rd January 2020, the Mining Commissioner confirmed that the drilling programme may proceed as planned. No expiry period has been specified therein.

	Application for Mining Licence We report that Orange River Pegmatite (Proprietary) Limited applied for a mining licence, in respect of industrial minerals, for a period of 20 years, on 22nd May 2020, and that said application relates to the area of land which forms part of the prospecting area covered by EPL 5047. The size of the land is 313 (three hundred and thirteen) hectares. In terms of section 95(b) of the *Minerals (Prospecting and Mining) Act, 1992*, when a mining licence is issued "***to the holder of an exclusive prospecting licence in respect of an area of land which forms part of the prospecting area and any mineral to which such prospecting licence relates, such prospecting licence shall cease to have effect in relation to such area of land as from the date on which such mining licence is issued***".

4.1.2. Orange River Pegmatite (Proprietary) Limited is the holder of EPL 7295, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 7295

Type of Licence	Exclusive Prospecting Licence
Number	EPL 7295
Holder	Orange River Pegmatite (Proprietary) Limited
Minerals	Base and Rare Metals, Industrial Minerals and Precious Metals
Status	Active
Commencement	29th April 2019
Expiry	28th April 2022
Region	Karas

Registration Division	V
District	Karasburg
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the application for the renewal of the EPL dated 29th April 2019 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992*. The terms and conditions state that the holder of the mineral licence shall – ***"5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** [...] ***5.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.*** ***5.4 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.***

	5.5 make oral presentation to the Ministry of Mines and Energy after the first years of the licence tenure." <u>Environment</u> ***"6. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*** ***7. The holder of the exclusive prospecting licence shall adhere to the Environmental Contract already entered into with the Ministry of Environment and Tourism and that of Mines and Energy during the previous tenure.*** ***8. The holder of the exclusive prospecting licence shall undertake an Environmental Impact Assessment scoping study over the area covered by the exclusive prospecting licence, formulate and forward through the Mining Commissioner's office to the Ministry of Environment and Tourism for approval an Environmental Management Plan Report (EMPR) within six (6) months from the date of issue of the licence."***
Comments	The Licence is endorsed with a stamp, dated 19th December 2019, by the Ministry of Mines and Energy, approving of the alienation of the licence by transfer to Orange River Pegmatite (Proprietary) Limited, with effect from 19th December 2019. <u>Quarterly reports</u> The quarterly reports for the periods

	commencing 29th July 2019 until 28th October 2020 were submitted to the Ministry of Mines and Energy. <u>Environmental Clearance Certificate</u> We note that in terms of the Notice of Preparedness, the licence holder is required to submit an Environmental Management Plan to the Ministry within 6 (six) months from the date of issue of the EPL. We have not been provided with such document. We have been advised by Mr Philip le Roux, the Chief Executive Officer of Orange River Pegmatite (Proprietary) Limited, that the condition set out in clause 8 of the terms and conditions (as set out above) was not complied with within the six month period provided therein as there has not yet been any invasive work conducted under this licence, and that an Environmental Management Plant Report is yet to be prepared. We refer to our comments under paragraphs 2.19 and 2.20 hereof. In addition thereto, we can report that there is no practice at the Ministry to summarily or capriciously cancel mineral licences or to invoke the process of cancelling mineral licences under section 55 of the *Minerals (Prospecting and Mining) Act, 1992* unless there has been serious, consistent and usually longer-term non-compliance with the terms and conditions of a mineral licence and the licence holder having ignored the relevant requests for explanation or remedying such non-compliance made by the Ministry.

4.1.3. Orange River Pegmatite (Proprietary) Limited is the holder of EPL 6940, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 6940

Type of Licence	Exclusive Prospecting Licence
Number	EPL 6940
Holder	Orange River Pegmatite (Proprietary) Limited
Minerals	Base and Rare Metals, Industrial Minerals and Precious Metals
Status	Active
Commencement	18th September 2018
Expiry	17th September 2021
Region	Karas
Registration Division	V
District	Karasburg
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the application for the renewal of the EPL dated 18th September 2018 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992*. The terms and conditions state that the holder of the mineral licence shall – ***"6.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;***

	[...] ***6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.*** ***6.4 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.*** ***6.5 be obliged to secure a technical partner within twelve (12) months from the date of issue of the licence.*** ***6.6 make oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure."*** <u>Environment</u> ***"7. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*** ***8. The holder of the exclusive prospecting licence shall enter into an Environmental Contract with the Ministry of Environment and Tourism and that of the Mines and Energy.***

	9. The holder of the exclusive prospecting licence shall undertake an Environmental Impact Assessment scoping study over the area covered by the exclusive prospecting licence, formulate and forward through the Mining Commissioner's office to the Ministry of Environment and Tourism for approval an Environmental Management Plan Report (EMPR) within six (6) months from the date of issue of the licence." <u>Additional Conditions</u> ***"10. Within sixty (60) days of the applicant's acceptance of the Notice of Preparedness to grant, the applicant shall submit to the Minister for approval/disapproval a detailed proposal on how the applicant intend to address the Government's empowerment and poverty eradication objectives.*** ***11. The proposal should (i) provide an opportunity for other Namibian participation, as well as (ii) setting out a strategy to benefit the Namibian youth and women particularly from the disadvantaged groups and the poorest of the poor.*** ***12. Within thirty (30) days of receipt of the proposal, the Minister shall have the right to propose amendments which he/she believes would enable the applicant to support the Government's objectives for broad based empowerment and poverty eradication.***

	13. If the Minister believes that the project being applied for and its associated project is economically significant for Namibia, and that the proposed structure of the applicant does not meet the Government's objectives for broad based empowerment, the Minister shall have the right to in writing propose amendments to the applicant for the purposes of meeting the Government's empowerment and poverty eradication objectives. ***14. If the applicant is dissatisfied with the Minster's counter-proposal to make representations in writing to the Minister, upon consideration of which the Minster shall in writing notify the applicant of the final terms and conditions on which the Minister is prepared to grant the exclusive prospecting licence to the applicant."***
Comments	<u>Endorsements</u> The Licence is endorsed with a stamp by the Ministry of Mines and Energy, dated 14th December 2018, approving the alienation of the licence by transfer to Orange River Pegmatite (Proprietary) Limited, with effect from 12th December 2018. <u>Quarterly reports</u> The quarterly reports for the periods commencing 29th July 2019 until 28th October 2020 were submitted to the Ministry of Mines and Energy. <u>Conditions of Licence</u> It is a condition under the licence that the licence holder enters into an environmental contract

	with the Ministry of Environment and the Ministry of Mines and Energy. Furthermore, we note that in terms of the Notice of Preparedness, the licence holder is required to submit an Environmental Management Plan to the Ministry within 6 (six) months from the date of issue of the EPL. We have not been provided with such document. We have been advised by Mr Philip le Roux, the Chief Executive Officer of Orange River Pegmatite (Proprietary) Limited, that the condition set out in clause 9 of the terms and conditions (as set out above) was not complied with within the six month period provided therein as there has not yet been any invasive work conducted under this licence, and that an Environmental Management Plant Report is yet to be prepared. We refer to our comments under paragraphs 2.19 and 2.20 hereof. In addition thereto, we can report that there is no practice at the Ministry to summarily or capriciously cancel mineral licences or to invoke the process of cancelling mineral licences under section 55 of the *Minerals (Prospecting and Mining) Act, 1992* unless there has been serious, consistent and usually longer-term non-compliance with the terms and conditions of a mineral licence and the licence holder having ignored the relevant requests for explanation or remedying such non-compliance made by the Ministry. Further to the above, in terms of clause 10 of the

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	terms and conditions (as set out above) the licence holder was required to submit to the Minister of Mines and Energy for approval or disapproval a detailed proposal on how the licence holder intends to address the Government's empowerment and poverty eradication objectives. We were provided with a letter addressed to the Mining Commissioner, with the subject "*Empowerment and Poverty Eradication Plan: EPL 6940 – With Respect to Part 4 of the Exclusive Prospecting Licence*" dated 16th October 2020, wherein the licence holder sets out the intended contributions by the licence holder toward the fight against poverty eradication and local empowerment in Namibia.

Goas Pegmatite Exploration (Proprietary) Limited

4.1.4. Goas Pegmatite Exploration (Proprietary) Limited is the holder of EPL 4663, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 4663

Type of Licence	Exclusive Prospecting Licence
Number	EPL 4663
Holder	Goas Pegmatite Exploration (Proprietary) Limited
Minerals	Dimension Stone, Precious Stone, Industrial Minerals, Precious Metals, Base and Rare Metals
Status	Active
Commencement	29th August 2011
Expiry	9th May 2021

Region	Erongo
Registration Division	H
District	Karibib
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the application for the renewal of the EPL dated 9th May 2019 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992*. The terms and conditions state that the holder of the mineral licence shall – "***5.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** [...] ***5.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.*** ***5.4 make oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.***

	5.5 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia. <u>Environment</u> ***"6. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*** ***7. The holder of the exclusive prospecting licence shall adhere to the Environmental Contract already entered into with the Ministry of Environment and Tourism and that of Mines and Energy during the previous tenure."***
Comments	<u>Endorsements</u> The Licence is endorsed with the following stamps by the Ministry of Mines and Energy: - dated 2nd December 2014, renewing the licence for a period of two years, from 29th August 2014 to 29th August 2016; - dated 4th April 2017, renewing the licence for period of two years, from 19th August 2016 to 28th August 2018; - dated 13th September 2018, approving the alienation of the licence by transfer to Goas Pegmatite Exploration (Proprietary) Limited, with effect from 31st July 2018; and - 14th May 2019, renewing the licence for

	period of two years, from 10th May 2019 to 9th May 2021. Commodity Change The Register of Mineral Licences records that an application for a change of commodity is pending, more particularly that the licence holder has applied for the additional mineral group of Base and Rare Metals to be added to the licence. The application for amendment of mineral licence was submitted to the Ministry on 6th November 2019. On 19th January 2021, a status report was obtained from Mrs Frieda Flavianu, the Chief Geologist of the Ministry of Mines and Energy, which confirms that the additional mineral group of Base and Rare Metals has been added to the list of commodities of the Licence. Renewal In terms of section 71(2) of the *Minerals (Prospecting and Mining) Act, 1992*, an exclusive prospecting licence "***shall not be renewed on more than two occasions, unless the Minister deems it desirable in the interests of the development of the mineral resources of Namibia that an exclusive prospecting licence be renewed in any particular case on a third or subsequent occasion***". As we understand it, this exclusive prospecting licence is in its 3rd (third) renewal period. Accordingly, any further renewals of this exclusive prospecting licence would be in the discretion of the Minister. In practice, however, we would not expect the Minister to refuse the renewal if there is still substantive exploration

	taking place and the Ministry of Mines and Energy believes that there is potential for mine development on the mineral licence. In terms of section 72(2) of the *Minerals (Prospecting and Mining) Act, 1992*, "***An application for the renewal of an exclusive prospecting licence shall – (a) be made not later than 90 days before the date on which such licence will expire if it is not renewed or such later date, but not later than such expiry date, as the Minister may on good cause shown allow***". We take note that this provision has been complied with by the licence holder, as a renewal application was submitted to the Ministry of Mines and Energy by the licence holder on 29th January 2021. <u>Quarterly reports</u> The quarterly reports for the periods commencing 10th May 2019 until 9th November 2020 were submitted to the Ministry of Mines and Energy. <u>Environmental Clearance Certificate</u> The environmental clearance certificate was issued on the 9th April 2019 and is valid for a period of 3 (three) years from the date of issue unless withdrawn by the Office of the Environmental Commissioner. We therefore opine that the licence holder has duly complied with section 31 (1) of the *Environmental Management Act, 2007*, subject to our submissions made in paragraph 2.21. The

	environmental clearance certificate is still valid.

Brines Mining Exploration Namibia (Proprietary) Limited

4.1.5. Brines Mining Exploration Namibia (Proprietary) Limited is the holder of EPL 7614, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 7614

Type of Licence	Exclusive Prospecting Licence
Number	EPL 7614
Holder	Brines Mining Exploration Namibia (Proprietary) Limited
Minerals	Base and Rare Metals, Industrial Minerals and Precious Metals
Status	Active
Commencement	19th November 2019
Expiry	18th November 2022
Region	Hardap
Registration Division	M
District	Mariental
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the application for the renewal of the EPL dated 19th November 2019 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992*. The terms and conditions state that the holder of the mineral licence shall –

	"6.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof; [...] *6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.* *6.4 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.* *6.5 make oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.* <u>Environment</u> *7. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*

	8. The holder of the exclusive prospecting licence shall enter into an Environmental Contract with the Ministry of Environment and Tourism and that of the Mines and Energy. ***9. The holder of the exclusive prospecting licence shall undertake an Environmental Impact Assessment scoping study over the area covered by the exclusive prospecting licence, formulate and forward through the Mining Commissioner's office to the Ministry of Environment and Tourism for approval an Environmental Management Plan Report (EMPR) within six (6) months from the date of issue of the licence."***
Comments	<u>Quarterly reports</u> The quarterly reports for the periods commencing 19th November 2019 until 18th November 2020 were submitted to the Ministry of Mines and Energy. <u>Environmental Clearance Certificate</u> It is a condition under the licence that the licence holder enters into environmental contract with the Ministry of Environment and the Ministry of Mines and Energy. Furthermore, we note that in terms of the Notice of Preparedness, the licence holder is required to submit an Environmental Management Plan to the Ministry within 6 (six) months from the date of issue of the EPL. We have not been provided with such document. We have been advised by Mr Philip le Roux, the Chief Executive Officer of Brines Mining

	Exploration Namibia (Proprietary) Limited, that the condition set out in clause 9 of the terms and conditions (as set out above) was not complied with within the six month period provided therein as there has not yet been any invasive work conducted under this licence, and that an Environmental Management Plant Report is yet to be prepared. We refer to our comments under paragraphs 2.19 and 2.20 hereof. In addition thereto, we can report that there is no practice at the Ministry to summarily or capriciously cancel mineral licences or to invoke the process of cancelling mineral licences under section 55 of the *Minerals (Prospecting and Mining) Act, 1992* unless there has been serious, consistent and usually longer-term non-compliance with the terms and conditions of a mineral licence and the licence holder having ignored the relevant requests for explanation or remedying such non-compliance made by the Ministry. <u>Endorsements</u> The Licence is endorsed with a stamp by the Ministry of Mines and Energy, dated 19th January 2021, approving the alienation of the licence by transfer to Brines Mining Exploration Namibia (Proprietary) Limited, with effect from 14th December 2020.

4.1.6. Brines Mining Exploration Namibia (Proprietary) Limited is the holder of EPL 8101, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 8101

Type of Licence	Exclusive Prospecting Licence
Number	EPL 8101
Holder	Brines Mining Exploration Namibia (Proprietary) Limited
Minerals	Base and Rare Metals, Industrial Minerals and Precious Metals
Status	Active
Commencement	16th November 2020
Expiry	15th November 2023
Region	Hardap, Khomas
Registration Division	M
District	Mariental, Rehoboth, Windhoek
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the Application for Exclusive Prospecting Licence No. 8101 dated 13th November 2020 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992*. The terms and conditions state that the holder of the mineral licence shall – ***"6.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** [...]

	6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time. ***6.4 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.*** ***6.5 make oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.*** <u>Environment</u> ***7. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*** ***8. The holder of the exclusive prospecting licence shall undertake an Environmental Impact Assessment scoping study over the area covered by the exclusive prospecting licence, formulate and forward through the Mining Commissioner's office to the Ministry of Environment and Tourism for approval an Environmental Management Plan Report (EMPR) within six (6) months from the date of issue of the licence."***
Comments	<u>Quarterly reports</u> A quarterly report should be submitted within 30

	days after the end of the first quarter during the currency of the licence. Environmental Clearance Certificate We note that no Environmental Management Plan Report has, of the writing of this Opinion, been submitted to the Ministry of Mines and Energy in respect of this exclusive prospecting licence. Given that this exclusive prospecting licence only commenced on 16th November 2020, condition 8 of the supplementary terms and condition requiring the submission of such report has not yet been contravened. Endorsements The Licence is endorsed with a stamp by the Ministry of Mines and Energy, dated 19th January 2021, approving the alienation of the licence by transfer to Brines Mining Exploration Namibia (Proprietary) Limited, with effect from 14th December 2020.

4.1.7. Brines Mining Exploration Namibia (Proprietary) Limited is the holder of EPL 8102, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 8102

Type of Licence	Exclusive Prospecting Licence
Number	EPL 8102
Holder	Brines Mining Exploration Namibia (Proprietary) Limited
Minerals	Base and Rare Metals, Industrial Minerals and Precious Metals
Status	Active

Commencement	17th November 2020
Expiry	16th November 2023
Region	Hardap
Registration Division	M
District	Mariental, Rehoboth
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the Application for Exclusive Prospecting Licence No. 8102 dated 17th November 2020 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992.* The terms and conditions state that the holder of the mineral licence shall – ***"6.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** [...] ***6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.***

	6.4 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia. ***6.5 make oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.*** <u>Environment</u> ***7. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*** ***8. The holder of the exclusive prospecting licence shall undertake an Environmental Impact Assessment scoping study over the area covered by the exclusive prospecting licence, formulate and forward through the Mining Commissioner's office to the Ministry of Environment and Tourism for approval an Environmental Management Plan Report (EMPR) within six (6) months from the date of issue of the licence."***
Comments	<u>Quarterly reports</u> A quarterly report should be submitted within 30 days after the end of the first quarter during the currency of the licence. <u>Environmental Clearance Certificate</u> We note that no Environmental Management

	Plan Report has, of the writing of this Opinion, been submitted to the Ministry of Mines and Energy in respect of this exclusive prospecting licence. Given that this exclusive prospecting licence only commenced on 17th November 2020, condition 8 of the supplementary terms and condition requiring the submission of such report has not yet been contravened. Endorsements The Licence is endorsed with a stamp by the Ministry of Mines and Energy, dated 19th January 2021, approving the alienation of the licence by transfer to Brines Mining Exploration (Proprietary) Limited, with effect from 14th December 2020.

4.1.8. Brines Mining Exploration Namibia (Proprietary) Limited is the holder of EPL 8103, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 8103

Type of Licence	Exclusive Prospecting Licence
Number	EPL 8103
Holder	Brines Mining Exploration Namibia (Proprietary) Limited
Minerals	Base and Rare Metals, Industrial Minerals and Precious Metals
Status	Active
Commencement	16th November 2020
Expiry	15th November 2023
Region	Hardap
Registration Division	M

District	Mariental, Rehoboth
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the Application for Exclusive Prospecting Licence No. 8103 dated 13th November 2020 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992*. The terms and conditions state that the holder of the mineral licence shall – ***"6.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof;*** [...] ***6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.*** ***6.4 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.***

	6.5 make oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure. Environment ***7. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*** ***8. The holder of the exclusive prospecting licence shall undertake an Environmental Impact Assessment scoping study over the area covered by the exclusive prospecting licence, formulate and forward through the Mining Commissioner's office to the Ministry of Environment and Tourism for approval an Environmental Management Plan Report (EMPR) within six (6) months from the date of issue of the licence."***
Comments	Quarterly reports A quarterly report should be submitted within 30 days after the end of the first quarter during the currency of the licence. Environmental Clearance Certificate We note that no Environmental Management Plan Report has, of the writing of this Opinion, been submitted to the Ministry of Mines and Energy in respect of this exclusive prospecting licence. Given that this exclusive prospecting licence only commenced on 16th November 2020, condition 8 of the supplementary terms and condition requiring the submission of such report has not yet been contravened.

	Endorsements The Licence is endorsed with a stamp by the Ministry of Mines and Energy, dated 19th January 2021, approving the alienation of the licence by transfer to Brines Mining Exploration Namibia (Proprietary) Limited, with effect from 14th December 2020.

4.1.9. Lisias Pius is the holder of EPL 8104, which, in our opinion, has been validly granted and issued, and which is valid and existing as at the date hereof:

Exclusive Prospecting Licence 8104

Type of Licence	Exclusive Prospecting Licence
Number	EPL 8104
Holder	Lisias Pius
Minerals	Base and Rare Metals, Industrial Minerals and Precious Metals
Status	Active
Commencement	11th February 2021
Expiry	10th February 2024
Region	Hardap
Registration Division	M, R
District	Mariental
Schedule of Supplementary Terms and Conditions to the Licence	The Notice of Preparedness to Grant the Application for Exclusive Prospecting Licence No. 8104, dated 10th February 2021 is subject to certain terms, conditions and provisions of the *Minerals (Prospecting and Mining) Act, 1992*. The terms and conditions state that the holder of the mineral licence shall –

	"6.1 commence with, and thereafter continue without undue interruption or delay, prospecting operations immediately in substantial conformity with the proposed work programme, schedule and budget which accompanied the original application for the licence and which served as motivation of the granting thereof; [...] *6.3 execute such additional work programme and expend such additional expenditure within a specified period of time as may be imposed by the Minister from time to time.* *6.4 ensure that all funds raised anywhere and exclusively in respect of his licence shall be expended on the licence and all/any activities relating thereto and, to the extent such funds are to be expended directly in Namibia, the Licence Holder shall ensure such funds are remitted to a reputable financial institution in Namibia.* *6.5 make oral presentation to the Ministry of Mines and Energy after the first year of the licence tenure.* <u>Environment</u> *7. The holder of the exclusive prospecting licence shall observe any requirements, limitations and prohibitions on his or her prospecting operations as may in the interest of the environmental protection, be imposed by the Minister.*

	8. The holder of the exclusive prospecting licence shall undertake an Environmental Impact Assessment scoping study over the area covered by the exclusive prospecting licence, formulate and forward through the Mining Commissioner's office to the Ministry of Environment and Tourism for approval an Environmental Management Plan Report (EMPR) within six (6) months from the date of issue of the licence."
Comments	<u>Quarterly reports</u> A quarterly report should be submitted within 30 days after the end of the first quarter during the currency of the licence. <u>Environmental Clearance Certificate</u> We note that no Environmental Management Plan Report has, of the writing of this Opinion, been submitted to the Ministry of Mines and Energy in respect of this exclusive prospecting licence. Given that this exclusive prospecting licence only commenced on 11th February 2021, condition 8 of the supplementary terms and condition requiring the submission of such report has not yet been contravened. <u>Transfer of Licence</u> We have been provided with a written document and agreement termed "*Binding Term Sheet – EPL 7614, EPL 8101, EPL 8102, EPL 8103 & EPL 8104 Acquisition*" entered into between Lisias Pius and Brines Mining Exploration Namibia (Proprietary) Limited dated 12th November 2020, in terms wherof, *inter alia*, Brines Mining Exploration Namibia (Proprietary) Limited acquired EPL 8104 from Lisias Pius.

	Further to this, an application was made to the Minister for the approval of the transfer of the mineral licence, as required by section 47 of the *Minerals (Prospecting and Mining) Act, 1992*. The application was submitted to the Ministry of Mines and Energy on 23rd February 2021.

5. **Further Comments**

5.1. We annex hereto a copy of the relevant extract from the Register of Mineral Licences, obtained as a stamped printout from the Ministry of Mines and Energy on 26th January 2021, marked **Schedule 2**. We can further report that –

5.1.1. There are no annual licence fees outstanding on the Licences.

5.1.2. The Register of Mineral Licences records no encumbrances over any one of the aforesaid Licences.

5.2. Land

5.2.1. We confirm that none of the Licences on which we opine are located on communal land and therefore Regulation 30 under the *Communal Land Reform Act, 2002* would not be applicable to the Licences.

5.2.2. In terms of section 52 (1) of the *Minerals (Prospecting and Mining) Act, 1992,* the holder of a mineral licence shall not exercise any rights conferred upon such mineral licence holder by the *Minerals (Prospecting and Mining) Act, 1992* in, on or under any private land until such time as either –

5.2.2.1. such holder has entered into an agreement in writing with the owner of such private land, containing terms and conditions relating to the payment of compensation; or

5.2.2.2. the owner of such private land has in writing waived any rights to such compensation, and such agreement or waiver has been submitted to the Mining Commissioner.

5.2.3. The following agreements pursuant to section 52(1) of the *Minerals (Prospecting and Mining) Act, 1992* have been entered into with the owners of the private land over which the Licences are situated –

Exclusive Prospecting Licence EPL 5047

5.2.3.1. a written document and agreement termed "*Memorandum of Agreement for Prospecting Activities*", entered into between Tantalite Valley Estates (Proprietary) Limited (as owner) and Orange River Pegmatite (Proprietary) Limited (as prospector), in respect of Farm Umeiss No. 110 and Farm Kinderzitt No. 132, dated 2nd October 2018;

5.2.3.2. a written document and agreement termed "*Memorandum of Agreement for Prospecting Activities*" entered into between Marwilben Farming Close Corporation (as owner) and Orange River Pegmatite (Proprietary) Limited (as prospector), in respect of Farm Norechab No. 129, dated 30th May 2019.

Exclusive Prospecting Licence EPL 4663

5.2.3.3. a written document and agreement termed "*Memorandum of Agreement for Prospecting Activities*", entered into between Franz P. Wittreich (as owner) and Goas Pegmatite Exploration (Proprietary) Limited (as prospector), in respect of Farm Ukuib, dated 24th June 2020;

5.2.3.4. a written document and agreement termed "*Memorandum of Agreement for Prospecting Activities*", entered into between Clemens Tjikune (as owner) and Goas Pegmatite Exploration (Proprietary) Limited (as prospector), in respect of Farm Palmental No. 96, dated 29th January 2020; and

5.2.3.5. a written document and agreement termed "*Memorandum of Agreement for Prospecting Activities*" entered into between Gerrit P. van Wyk (as owner) and Goas Pegmatite Exploration (Proprietary) Limited (as prospector), in respect of Farm Gamikaub No. 4878, dated 24th June 2020.

5.2.4 Other than the agreements listed in paragraph 5.2.2 above, we have not been provided with any other agreements or waivers entered into by or given to, as the case may be, the holder of the Licences, pursuant to section 52(1) of the *Minerals (Prospecting and Mining Act, 1992*. We have however been advised by Mr Philip Le Roux, the Chief Executive Officer of Orange River Pegmatite (Proprietary) Limited, that land use agreements in respect of exclusive prospecting licences EPL 6940 and EPL 7295 are still required to be entered into prior to the next phase of exploration which will be implemented in early 2021.

Dated at Windhoek this 15th April 2021

ENSafrica | Namibia

(incorporated as Lorentz Angula Inc.)

W. Wohlers

(Director)

WOLF-DIETER WOHLERS
NOTARY PUBLIC NAMIBIA

Schedule 1

Opinion Documents

1. **The Licences**

1.1. Exclusive Prospecting Licence 5047

1.2. Exclusive Prospecting Licence 7295

1.3. Exclusive Prospecting Licence 6940

1.4. Exclusive Prospecting Licence 4663

1.5. Exclusive Prospecting Licence 7614

1.6. Exclusive Prospecting Licence 8101

1.7. Exclusive Prospecting Licence 8102

1.8. Exclusive Prospecting Licence 8103

2. **Quarterly Reports**

2.1. EPL 5047 quarterly report for 10th May 2019 to 9th August 2019

2.2. EPL 5047 quarterly report for 10th August 2019 to 9th November 2019

2.3. EPL 5047 quarterly report for 10th November 2019 to 9th February 2020

2.4. EPL 5047 quarterly report for 10th February 2020 to 9th May 2020

2.5. EPL 5047 quarterly report for 9th May 2020 to 10th August 2020

2.6. EPL 5047 quarterly report for 10th August 2020 to 9th November 2020

2.7. EPL 7295 and EPL 6940 quarterly report for 29th July 2019 to 28th October 2019

2.8. EPL 7295 and EPL 6940 quarterly report for 29th October 2019 to 28th January 2020

2.9. EPL 7295 and EPL 6940 quarterly report for 29th January 2020 to 28th April 2020

2.10. EPL 7295 and EPL 6940 quarterly report for 29th April 2020 to 28th July 2020

2.11. EPL 7295 and EPL 6940 quarterly report for 29th July 2020 to 28th October 2020

2.12. EPL 4663 quarterly report for 10th May 2019 to 9th August 2019

2.13. EPL 4663 quarterly report for 10th August 2019 to 9th November 2019

2.14. EPL 4663 quarterly report for 10th November 2019 to 9th February 2020

2.15. EPL 4663 quarterly report for 10th February 2020 to 9th May 2020

2.16. EPL 4663 quarterly report for 10th May 2020 to 9th August 2020

2.17. EPL 4663 quarterly report for 10th August 2020 to 9th November 2020

2.18. EPL 7614 quarterly report for 19th November 2019 to 18th February 2020

2.19. EPL 7614 quarterly report for 19th February 2020 to 18th May 2020

2.20. EPL 7614 quarterly report for 19th May 2020 to 18th August 2020

2.21. EPL 7614 quarterly report for 19th August 2020 to 18th November 2020

3. **Environmental documents**

3.1. Letter with the subject "*Subject: Environmental Clearance Certificate for the Proposed Exploration in the Exclusive Prospecting Licence (EPL) no. 5047, Southern Namibia*" addressed to Orange River Pegmatite (Proprietary) Limited from the Deputy Environmental Commissioner, dated 9th April 2019.

3.2. Letter with the subject "*Subject: Environmental Clearance Certificate for the Proposed Exploration in the Exclusive Prospecting Licence (EPL) no. 4663, Central Namibia*" addressed to Goas Pegmatite Exploration (Proprietary) Limited from the Deputy Environmental Commissioner, dated 9th April 2019.

4. **Annual Licence Payments**

4.1. Letter with the subject "*Annual Fees in Arrears for EPL – 5047, 6940 & 7295*" addressed to Orange River Pegmatite (Proprietary) Limited from the Mining Commissioner, dated 21st August 2020.

4.2. Notification of Payment (First National Bank) for EPL 5047, EPL 6940 and EPL 7295 dated 11th September 2020.

4.3. Notification of Payment (First National Bank) for EPL 6940 dated 10th September 2020.

4.4. Letter with the subject "*Annual Fees in Arrears for EPL – 4663*" addressed to Goas Pegmatite Exploration (Proprietary) Limited from the Mining Commissioner, dated 21st August 2020.

4.5. Notification of Payment (First National Bank) for EPL 4663 dated 11th September 2020.

5. **Miscellaneous Mining Documents**

5.1. Document *in re* Notification of Intention to Drill dated 23rd January 2020.

5.2. Letter with the subject "*Notification of Intention to Drill*" addressed to Orange River Pegmatite (Proprietary) Limited from the Mining Commissioner, dated 23rd January 2020.

5.3. Letter in re "*Application for a Permit for the Drilling of Fourteen Boreholes to Abstract Water for Exploration purposes on the Farms Madube no. 199, Portion 4 of Madume no. 199, Eden no. 183, Kentani no. 181, Panama no. 182, Sekretarispan no. 191 and Bagatelle no. 293, Mariental District*" from Deputy Director of Policy and Water Law Administration to LexRox Management Services (Proprietary) Limited dated 4th April 2019.

5.4. A written document and agreement termed "*Term Sheet for the Sale and Purchase of Interest in EPL 5047 and Joint Venture to Explore, Develop and Exploit any Economic Mineral Occurrences*" entered into between Dune Resources (Proprietary) Limited and Lisias Pius, dated 14th July 2017.

5.5. A written document and agreement termed "*Memorandum of Agreement for Prospecting Activities*" entered into between Tantalite Valley Estates (Proprietary) Limited (as owner) and Orange River Pegmatite (Proprietary) Limited (as the prospector), dated 2nd October 2018.

5.6. A written document and agreement termed "*Binding Term Sheet – EPL 7295 Acquisition*" entered into between Morning-Star Ndapandula Omagano De Matos Rodrigues Rosario and Orange River Pegmatite (Proprietary) Limited, dated 20th June 2019.

5.7. A written document and agreement termed "*Term Sheet for the Sale and Purchase of Interest in EPL 4663 and Joint Venture to Explore, Develop and Exploit any Economic Mineral Occurrences*" entered into between Dune Resources (Proprietary) Limited and Rina's Investments Close Corporation, dated 11th October 2017.

5.8. A written document and agreement termed "*Memorandum of Agreement for Prospecting or Mining Activities*" entered into between Franz P Wittreich (as owner) and Goas Pegmatite Exploration (Proprietary) Limited (as the prospector), dated 23rd April 2020.

5.9. A written document and agreement termed "*Memorandum of Agreement for Prospecting or Mining Activities*" entered into between Clemens Tjikune (as owner) and Goas Pegmatite Exploration (Proprietary) Limited (as the prospector), dated 29th January 2020.

5.10. A written document and agreement termed "*Memorandum of Agreement for Prospecting or Mining Activities*" entered into between Gerrit P van Wyk (as owner) and Goas Pegmatite Exploration (Proprietary) Limited (as the prospector), dated 24th June 2020.

5.11. Application for Amendment of Mineral licence dated 6th November 2019.

5.12. A written document and agreement termed "*Binding Term Sheet – EPL 7614, EPL 8101, EPL 8102, EPL 8103 & EPL 8104 Acquisition*" entered into between Lisias Pius and Brines Mining Exploration (Proprietary) Limited dated 12th November 2020.

5.13. Letter with the subject "*Empowerment and Poverty Eradication Plan: EPL 6940 – With Respect To Part 4 Of The Exclusive Prospective Licence*" addressed to the Mining Commissioner from Orange River Pegmatite (Proprietary) Limited dated 16th October 2020.

5.14. A written document termed "*Application for Ministerial Approval for the Transfer of/ Grant, Cession or Assignment of an Interest in/ Joining of Any Person As Joint Holder Of A Mineral Licence*" dated 30th November 2020 (EPL 8102).

5.15. A written document termed "*Application for Ministerial Approval for the Transfer of/ Grant, Cession or Assignment of an Interest in/ Joining of Any Person As Joint Holder Of A Mineral Licence*" dated 30th November 2020 (EPL 8101).

5.16. A written document termed "*Application for Ministerial Approval for the Transfer of/ Grant, Cession or Assignment of an Interest in/ Joining of Any Person As Joint Holder Of A Mineral Licence*" dated 30th November 2020 (EPL 8102).

5.17. A written document termed *"Application for Ministerial Approval for the Transfer of/ Grant, Cession or Assignment of an Interest in/ Joining of Any Person As Joint Holder Of A Mineral Licence"* dated 30th November 2020 (EPL 8103).

5.18. A written document termed *"Application for Ministerial Approval for the Transfer of/ Grant, Cession or Assignment of an Interest in/ Joining of Any Person As Joint Holder Of A Mineral Licence"* dated 30th November 2020 (EPL 7614).

5.19. A written document termed *"Application for an Exclusive Prospecting Licence"* dated 4th March 2020 (EPL 8101).

5.20. A written document termed *"Application for an Exclusive Prospecting Licence"* dated 4th March 2020 (EPL 8102).

5.21. A written document termed *"Application for an Exclusive Prospecting Licence"* dated 4th March 2020 (EPL 8103).

5.22. A written document termed *"Application for an Exclusive Prospecting Licence"* dated 4th March 2020 (EPL 8104).

5.23. Renewal application for Exclusive Prospecting Licence 4663, dated 29th January 2021.

5.24. Renewal application for Exclusive Prospecting Licence 5047, dated 29th January 2021.

5.25. A written document termed *"Application for a Mining Licence: Minerals (Prospecting & Mining) Act, 1992, Section 91 (Minimum Requirement)"* dated 22nd May 2020.

5.26. A document termed *"Receipt"* issued by the Ministry of Finance for the payment of the application for mining licence, dated 22nd May 2020.

5.27. A document termed *"Notice to Applicant of Preparedness to Grant Application for Exclusive Prospecting Licence No. 8104"* dated 10th February 2021.

5.28. A written document termed *"Application for Ministerial Approval for the Transfer of/ Grant, Cession or Assignment of an Interest in/ Joining of Any Person As Joint Holder Of A Mineral Licence"* dated 23rd February 2021 (EPL 8104).

License Contacts

License Code	Responsible Office	License Type	Status	Date Applied	Date Granted	Date Expires	Commodities	Map References	Area	Parties	Contact Details				
											Communication Party	Postal Address	Physical Address	Telephone	Email Address
4663		EPL	Active	26 January 2011	29 August 2011	09 May 2021	BRM, DS, IM, P	Namibia,Erongo,Karibib; G, H; 2215	40979.0329 Ha	Goas Pegmatite Exploration (Pty) Ltd	Goas Pegmatite Exploration (Pty) Ltd	PO Box 25365, Windhoek, Khomas, 9000, Namibia	Corner of Keller & Eugene Marais Street, Windhoek, Khomas, 9000, Namibia	264812756367	
5047		EPL	Active	25 June 2012	18 December 2012	09 May 2021	BRM, IM, PM	Namibia,Karas,Karasburg; V; 2818	19493.7787 Ha	Orange River Pegmatite (Pty) Ltd	Orange River Pegmatite (Pty) Ltd			264812756367	
6940		EPL	Active	31 October 2017	18 September 2018	17 September 2021	BRM, IM, PM	Namibia,Karas,Karasburg; V	29530.9178 Ha	Orange River Pegmatite (Pty) Ltd	Orange River Pegmatite (Pty) Ltd			264812756367	
7295		EPL	Active	22 August 2018	29 April 2019	28 April 2022	BRM, IM, PM	Namibia,Karas,Karasburg; V	29737.4809 Ha	Orange River Pegmatite (Pty) Ltd	Orange River Pegmatite (Pty) Ltd	P.O. Box 25365, Windhoek, Khomas, 9000, Namibia	c/o Eugene Marais and Keller Street, Windhoek, Khomas, 9000, Namibia	264812756367	
7614		EPL	Active	29 March 2019	19 November 2019	18 November 2022	BRM, IM, PM	Namibia,Hardap,Marienta; M; 2317, 2318	12578.2135 Ha	Brines Mining Exploration Namibia (Pty) Ltd	Brines Mining Exploration Namibia (Pty) Ltd			264812756367	
8101		EPL	Active	04 March 2020	16 November 2020	15 November 2023	BRM, IM, PM	Namibia,Hardap,Marienta, Rehoboth; Khomas,Windhoek; M; 2317	87902.3758 Ha	Brines Mining Exploration Namibia (Pty) Ltd	Brines Mining Exploration Namibia (Pty) Ltd			264812756367	
8102		EPL	Active	04 March 2020	17 November 2020	16 November 2023	BRM, IM, PM	Namibia,Hardap,Marienta, Rehoboth; M; 2317	95561.1791 Ha	Brines Mining Exploration Namibia (Pty) Ltd	Brines Mining Exploration Namibia (Pty) Ltd			264812756367	
8103		EPL	Active	04 March 2020	16 November 2020	15 November 2023	BRM, IM, PM	Namibia,Hardap,Marienta, Rehoboth; M; 2317, 2417	92744.5946 Ha	Brines Mining Exploration Namibia (Pty) Ltd					

MINISTRY OF MINES AND ENERGY
MINING COMMISSIONER
26 JAN 2021
PRIVATE BAG 13297
9000 WINDHOEK
OFFICIAL

2

Schedule 2

Excerpt from Register of Mineral Licences

RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9199

www.rsm.com.au

31 March 2021

The Directors
Arcadia Minerals Limited
Oak House, Hirzel Street
St Peter Port
GY1 3RH
GUERNSEY

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Arcadia Minerals Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Arcadia Minerals Limited ("Arcadia" or the "Company") to report on the financial information to be included in a proposed public document ("Prospectus") to be issued in connection with Arcadia's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering between 29,500,000 and 32,000,000 CHESS Depositary Interests ("CDIs") at an issue price of $0.20 per CDI to raise between $5.9 million and $6.4 million before costs ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 7.8 of the Prospectus, are not addressed in this Report.

Background

Arcadia Minerals Limited was incorporated in Guernsey on 7 October 2020 in order to acquire an interest in certain mineral exploration projects in Namibia through the acquisition of:

- 80% of the issued shares of Orange River Pegmatite (Proprietary) Ltd ("**ORP**");
- 80% of the issued shares of Karibib Pegmatite Exploration (Proprietary) Ltd ("**Karibib**"), which itself holds 85% of the issued shares of Goas Pegmatite Exploration (Proprietary) Ltd ("**Goas**"); and

- 50% of the issued shares of Brines Mining Exploration Namibia (Proprietary) Ltd ("**BME**"), which was incorporated on 9 November 2020;

(together, the "Acquisitions").

Other than raising capital of $350,000 and incurring certain administrative expenses, Arcadia has not traded since the date of its incorporation.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("**RSM**") to review the historical financial information included in Section 7 of the Prospectus, and comprising:

- the Company's historical statement of financial position as at 31 December 2020;
- the statement of cash flows of ORP for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the ten months ended 31 December 2020;
- the income statement and statement of cash flows of Karibib for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the ten months ended 31 December 2020;
- the income statement and statement of cash flows of Goas for the 10 months ended 31 March 2019, the year ended 31 March 2020 and the nine months ended 31 December 2020; and
- the income statement and statement of cash flows of BME for the two months ended 31 December 2020;

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards (which are consistent with International Financial Reporting Standards) and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from:

- the unaudited management accounts of the Company for the period from 7 October to 31 December 2020;
- the financial statements of ORP and Karibib for the 13 months ended 28 February 2019 and the year ended 29 February 2020, and the financial statements of Goas for the period 15 June 2018 to 31 March 2019 and the year ended 31 March 2020, which were audited by SGA Chartered Accountants and Auditors in accordance with International Standards on Auditing. The audit reports issued for these financial statements included unmodified opinions; and
- the financial statements of ORP and Karibib for the ten months ended 31 December 2020, the financial statements of Goas for the nine months ended 31 December 2020, and the financial statements of BME for the period from 9 November to 31 December 2020, which were reviewed by SGA Chartered Accountants and Auditors in accordance with International Standards on Auditing applicable to review engagements. The review reports for these financial statements included unmodified review conclusions.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the Company's pro forma historical statement of financial position as at 31 December 2020 ("the Pro Forma Historical Financial Information"), as set out in Section 7.7 of the Prospectus.

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Company after adjusting for the effects of the Acquisitions and the other pro forma adjustments described in the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the workpapers of the auditors of ORP, Karibib, Goas and BME;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in the Prospectus; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Historical Financial Information or the Pro Forma Historical Financial Information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 7 of the Prospectus, and comprising:

- the Company's historical statement of financial position as at 31 December 2020;
- the statement of cash flows of ORP for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the ten months ended 31 December 2020;
- the income statement and statement of cash flows of Karibib for the 13 months ended 28 February 2019, the year ended 29 February 2020 and the ten months ended 31 December 2020;
- the income statement and statement of cash flows of Goas for the 10 months ended 31 March 2019, the year ended 31 March 2020 and the nine months ended 31 December 2020; and

- the income statement and statement of cash flows of BME for the two months ended 31 December 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in the Prospectus, and comprising the pro forma consolidated statement of financial position of the Company as at 31 December 2020, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 7.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

JUSTIN AUDCENT
Director

	Australian	Guernsey
Transactions that require Shareholder approval	Under the Corporations Act, the principal transactions or actions requiring shareholder approval include: (a) adopting or altering the constitution of the company; (b) appointing or removing a director or auditor; (c) certain transactions with related parties of the company; (d) putting the company into liquidation; and (e) changes to the rights attached to shares. Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions). Under the ASX Listing Rules, shareholder approval is required for matters including: (a) increases in the total amount of directors' fees; (b) directors' termination benefits in certain circumstances; (c) certain transactions with related parties; (d) certain issues of shares; and (e) if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.	Under the Companies Law, the principal transactions or actions requiring shareholder approval include: (a) adopting or altering the constitution of the company; (b) appointing a director or auditor; (c) putting the company into liquidation; (d) changes to the rights attached to shares; and (e) share buybacks. Under the ASX Listing Rules, shareholder approval is required for matters including: (a) increases in the total amount of directors' fees; (b) directors' termination benefits in certain circumstances; (c) certain transactions with related parties; (d) certain issues of shares; and (e) if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.
Shareholders' right to request or requisition a general meeting	The Corporations Act requires the Directors to call a general meeting on the request of members with at least 5% of the vote that may be cast at the general meeting or at least 100 shareholders who are entitled to vote at a general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.	The Companies Law requires the Directors to call a general meeting on the request of members with at least 10% of the vote that may be cast at the general meeting. Shareholders with at least 10% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense, if the Directors fail to call a meeting following a request from those members to do so.

	Australian	Guernsey
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	A shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting	A shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting
Changes in the rights attaching to shares	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: (a) a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or (b) a written consent of members with at least 75% of the votes in the class.	The Companies Law allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: (a) a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or (b) a written consent of members with at least 75% of the votes in the class.
Shareholder protections against oppressive conduct	Under the Corporations Act, shareholders have statutory remedies for oppressive or unfair conduct of the company's affairs and the court can make any order as it sees appropriate.	Under the Companies Law, shareholders have statutory remedies for oppressive or unfair conduct of the company's affairs and the court can make any order as it sees appropriate.
Shareholders' rights to intervene in legal proceedings on behalf of the Company	The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. The court must grant the application if it is satisfied that: (a) it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; (b) the applicant is acting in good faith; (c) it is in the best interests of the company that the applicant be granted leave; (d) if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and	The Companies Law does not contain an equivalent statutory right. However, as a matter of common law, a shareholder may apply to the court for leave to bring proceedings on behalf of the company in cases of fraud and where the wrongdoers are themselves in control of the company. Conduct will be regarded as fraudulent where it involves the misappropriation of company money or property, the securing of an improper advantage at the expense of the company or a director's breach of duty that benefits the director in question.

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	(e) either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.	
Disclosure of substantial holdings	The Corporations Act requires every person who is a substantial holder to notify the listed company and the ASX that they are a substantial holder and to give prescribed information in relation to their holding if: (a) the person begins to have, or ceases to have, a substantial holding in the company or scheme; (b) the person has a substantial holding in the company or scheme and there is a movement of at least 1% in their holding; or (c) the person makes a takeover bid for securities of the company. Under the Corporations Act a person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended. These provisions do not apply to the Company as an entity established outside Australia.	For as long as the Company is listed on the ASX, the Companies Law contains no provisions requiring any person who is a substantial holder to notify the listed company or the ASX that they are a substantial holder.
How takeovers are regulated?	The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (e.g. acquisitions with shareholder approval, 3% creep over 6 months and rights issues that satisfy prescribed conditions).	The Companies Law contains no provisions relating to the acquisition of relevant interests in shares of a listed company or notifications of substantial shareholdings. The UK City Code on Takeovers and Mergers (the Code) will not apply to takeover bids and merger transactions affecting the Company for as long as its place of central management and control remains outside the UK, Channel Islands and Isle of Man. The Companies Law contains a statutory "squeeze out" right entitling a person who has, pursuant to an offer, acquired at least 90% of the

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	Substantial holder notice requirements apply (as discussed above under the heading "Disclosure of substantial holdings"). Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company. The Australian takeovers regime will not apply to Arcadia as a foreign company.	shares of a company which are the subject of the offer (excluding any shares already held by or for them, and any treasury shares) to compulsorily acquire the remaining shares which are the subject of the offer.
Takeover defence mechanisms	Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid.	The Companies Law contains no provisions restricting the actions which a board of target companies may take in response to a takeover bid.
Shareholder Meetings	Notice of a general meeting of shareholders must be given at least 28 days before the date of the meeting. Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. The Corporations Act requires certain matters to be resolved by a special resolution of the shareholders of a company, including: (a) amending or repealing the constitution of the company; (b) changing the name of the company; (c) changing the type of the company; (d) conducing a selective reduction of capital or selective share buy-back; and (e) deciding to voluntarily wind up the company. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote.	Subject to the constitution of the company and any specific rights or restrictions attaching to any class of shares, shareholders are entitled to be present in person, or by proxy, attorney or representative to speak and to vote at general meetings of the Company. The Companies Law requires certain matters to be resolved by a special resolution of the shareholders of a company, including: (a) amending the constitution of the company; (b) changing the name of the company; (c) changing the type of the company; (d) conducting a selective share buy-back; and (e) deciding to voluntarily wind up the company. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote.
Fiduciary Duties of Directors and Officers	Directors are subject to a wide range of common law duties and statutory duties under the Corporations Act, including the: (a) duty to act in good faith in the interests of the company as a whole; (b) duty not to act for an improper purpose; (c) duty of care and diligence; (d) duty to avoid conflicts of interest; (e) duty not to disclose confidential information;	Directors are subject to a wide range of common law duties, including the: (a) duty to act in good faith in the interests of the company as a whole; (b) duty not to act for an improper purpose; (c) duty to act with care and diligence; (d) duty to avoid conflicts of interest; (e) duty not to disclose confidential information;

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	(f) duty not to misuse position or information; (g) duty to disclose a material personal interest; and (h) duty to prevent the company trading whilst insolvent.	(f) duty not to abuse corporate opportunities; (g) duty not to misuse position or information; and (h) duty to disclose a material personal interest.
Directors Declaration and interests	In accordance with the Corporations Act, a director who has a material personal interest in a matter that relates to the affairs of the company must give the other directors notice of that interest, unless the matter is exempt from the notice requirements (i.e., an interest which arises because the directory is a shareholder and such interest in held in common with the other shareholders). Provided that the matter is not exempt from the notice requirements, that director must not be present at a meeting where the matter is being considered or vote on the matter unless: (a) the other directors are satisfied that the material personal interest of the relevant director should not disqualify the director from voting or being present at the meeting; or (b) ASIC makes a declaration or a class order permitting the director to be present and vote on the matter. Failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any resolution.	In accordance with the Companies Law, a director who has a material personal interest in a transaction or proposed transaction with the company must give the other directors notice of the nature and extent of that interest, unless the matter is exempt from the notice requirements (i.e., if the transaction is between the director and the company or the transaction is entered into in the ordinary course of the company's business and on usual terms and conditions). Subject to the company's constitution, a director who has a material personal interest in a transaction may attend a board meeting relating to the transaction, be counted in the quorum and vote on a matter relating to any such transaction. Failure of a director to disclose a material personal interest does not affect the validity of any transaction, but the transaction may be avoided by the company within 3 months unless the transaction is ratified by shareholders or the company received fair value for the transaction.
'Two strike' rule	The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.	The Companies Law contains no equivalent provisions.

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	If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.	
Amendments to constituent documents	A constitution of a company can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.	A constitution of a company can only be amended by a special resolution passed by at least 75% of the votes cast by shareholders entitled to vote.