
OPTION GRANTED TO ADVANCE SWANSON TA/LI PROJECT INTO PRODUCTION

HIGHLIGHTS

- Binding Term Sheet executed with Hongkong Xinhai Mining Services Limited, granting Xinhai the exclusive option to enter into a Definitive Agreement (**DA**) with Arcadia to:
 - **Construct and commission a gravimetric plant at ML223**, with a capacity of no less than the maximum described in the 2023 DFS¹ and,
 - **Conduct exploration over EPL 5047** for Mafic/Ultramafic mineralisation and Lithium and Tantalum bearing Pegmatites.
- Significantly, the envisaged development and partnership with Xinhai aims to:
 - Unlock upside beyond DFS parameters through potential exploration of EPL 5047, which **hosts multiple known pegmatites**² and may provide additional feedstock to enhance throughput or extend mine life.
 - **Limit upfront capital requirements and dilution** across Arcadia's broader Namibian asset portfolio.
 - Transition Arcadia from an explorer to a producer and supplier of an **ethical, non-conflict source of tantalum concentrate**.
 - Provide Arcadia with exposure to the **growth of critical industries reliant on tantalum**, including defence electronics, aerospace systems, semiconductor manufacturing, and medical implants and devices.
- Hongkong Xinhai Mining Services Limited is the Hong Kong entity of Shandong Xinhai Mining Technology & Equipment Inc. of China, a **major global mining services provider** offering integrated solutions, with experience servicing over **2,500 mines and completing more than 600 EPC+M+O projects across 100 countries and regions**.³
- Upon execution of a DA, Xinhai will make **an investment in Arcadia** via a Strategic Placement for 5% of the Company at A\$0.036 per CDI, thereby **aligning interests between the parties**. The number of CDIs will be calculated at signing of DA.
- Further, subject to the achievement of Stage 2 and 3 earn-in milestones, Xinhai will be issued Performance Options equating to an additional 5% interest in Arcadia at each stage (totalling 10%), with exercise prices of A\$0.08 and A\$0.12 per CDI, respectively. The number of Performance Options will be calculated at signing of the DA, with a six-month expiry from milestone achievement.

¹ Refer to ASX Announcement, "DFS Confirms Swanson Project Significant Cash Generator", 31 May 2023

² Refer to ASX Announcement, "JORC Mineral Resource at Swanson Tantalum Project Doubles in Size", 6 May 2022.

³ <https://www.xinhaimining.com/>

HIGHLIGHTS CONTINUED

- Arcadia will be **free carried at Swanson (ML223)** in the event Xinhai decides to do more exploration or expand the processing plant **and free carried up to completion of a DFS at the TVC Lithium/Tantalum and Nickel, Copper, PGE projects (EPL5047)**
- The Binding Term Sheet with Xinhai follows the completion of an **extensive competitive offtake and funding process** undertaken by Arcadia during CY2025.
- A **\$50,000 exclusivity fee** paid for a 45-day exclusivity period has been paid by Xinhai, and **due diligence is continuing following completion of a site visit**. Subject to opt-in by Xinhai, a DA is to be reached **within 45 days**.
- Arcadia has received firm commitments for a **placement of \$750,000** at \$0.03 per CDI.
- Arcadia's portfolio of highly prospective Namibian assets remains in good standing, and **the Company continues to assess opportunities** to secure additional farm-ins or joint ventures, such as the recent transactions over the Karibib Cu-Au Project.
- Arcadia is continuing to evaluate **value-accretive acquisitions** that could complement its highly prospective Namibian project portfolio, **with a focus on gold and critical minerals**.

Arcadia Minerals Ltd (ASX:AM7, FRA:8OH) (Arcadia or the Company) is pleased to announce that the Company and Orange River Pegmatite (Pty) Ltd (**ORP**) have executed a Binding Term Sheet (**Term Sheet**) with Hongkong Xinhai Mining Services Limited (**Xinhai**), granting Xinhai an exclusive option to enter into a Definitive Agreement (DA) to advance the **Swanson Tantalum Project (Swanson or Project**, comprised of ML223 and EPL5047) in Namibia.

Jurie Wessels, Executive Chairman of Arcadia stated: "Arcadia is pleased to be working with a group of Xinhai's calibre, a globally established mining services group with a strong track record of advancing projects from concept through to operation. The option agreement with Xinhai, if exercised, would bring substantial commercial and technical depth to Arcadia and provide a clear pathway to transitioning the Swanson Project towards production.

Swanson is a technically robust project, located in a stable jurisdiction, with a de-risked development pathway and additional upside potential through further exploration. Collaboration with Xinhai could provide opportunities to optimise throughput, recovery and mine life parameters which, if successful, have the potential to deliver outcomes beyond those outlined in the 2023 Definitive Feasibility Study.

Just as importantly, the transaction supports Arcadia's objective of contributing responsibly to global supply chains by advancing a non-conflict, ethically sourced tantalum project at a time when transparency, security of supply and reliability are becoming increasingly important considerations for end-users.

As a Company, Arcadia remains focused on maximising shareholder returns through disciplined capital management and minimising shareholder dilution by partnering with high-quality

counterparties. We look forward to progressing the option process with Xinhai and will continue to advance our broader pipeline of highly prospective Namibian assets.”

TERM SHEET DETAILS

The Term Sheet grants Xinhai an option to enter into a Definitive Agreement (**DA**) with Arcadia with respect to the Swanson Tantalum Project for the following:

- **To construct and commission a gravimetric plant at ML223**, with a capacity of no less than the maximum described in the DFS⁴, and,
- **To conduct exploration over EPL 5047** for Mafic/Ultramafic mineralisation and Lithium and Tantalum bearing Pegmatites.

The option grants Xinhai exclusivity for a period of 45 days following execution of the Binding Term Sheet in exchange for a A\$50,000 fee. If Xinhai does not exercise the option, the A\$50,000 option fee will convert into Arcadia shares at the same price as the next capital placement conducted by Arcadia. If Xinhai exercises the option and enters into a DA, the option fee of A\$50,000 shall be credited against and offset the payment obligation of Xinhai as stipulated under “Strategic Placement” in Schedule 1 below.

If the option is exercised and a DA is entered into, Xinhai will earn into ORP in tranches up to 70%, after exclusively spending the required funds or providing corresponding value-added services.

Refer to Schedule 1 for an outline of the milestones and other material terms of the Term Sheet. Schedule 1 provides a summary of key terms only and does not represent an exhaustive description of the Term Sheet, which includes additional terms and conditions customary for an agreement of this nature.

STRATEGIC RATIONALE FOR THE ENVISAGED TRANSACTION

As previously announced,⁵ Arcadia’s strategy is to maximise shareholder value by assessing opportunities for farm-out or joint venture across its highly prospective Namibian assets. The agreement with Xinhai follows Arcadia’s extensive competitive offtake and funding process for Swanson which was completed during the course of 2025.

If exercised and a DA is entered into, the envisaged transaction with Xinhai provides a clear pathway for Arcadia to transition the Swanson Tantalum Project into production, enabling the Company to establish a cashflow-generative mining operation while limiting upfront capital exposure and dilution across its broader project portfolio.

Importantly, transitioning towards production positions Swanson as a potential source of ethically produced and traceable tantalum from a stable and well-regulated jurisdiction. With increasing emphasis by downstream manufacturers on responsible sourcing, supply chain transparency and ESG compliance, tantalum produced from Namibia offers an attractive alternative to material sourced from higher-risk jurisdictions (with 40% of current production concentrated in Congo).⁶

⁴ Refer to ASX Announcement, “DFS Confirms Swanson Project Significant Cash Generator”, 31 May 2023

⁵ Refer to ASX Announcement, “Project and Corporate Update”, 9 December 2025

⁶ <https://www.rfcambrian.com/tantalum-central-africa-more-of-a-threat-than-china/>

Arcadia believes there is strong potential to optimise the parameters of the Project above what has been outlined in the 2023 Definitive Feasibility Study. If the option is exercised by Xinhai, Xinhai intend to assess opportunities to optimise throughput, recoveries and mine life. This includes scope for further exploration upside by unlocking the latent value of EPL5047, which is host to multiple known shallow-dipping pegmatites.

NEXT STEPS

Now that the Binding Term sheet has been signed, the \$50,000 exclusivity fee for the option has been paid and a site visit has been completed, a detailed due diligence by Xinhai will be undertaken, allowing for Xinhai to elect opting in to and entering into a DA within 45 days following the execution of the Binding Term Sheet.

STRATEGIC INVESTMENT INTO ARCADIA

In the event a DA is reached, Arcadia and Xinhai will align interests through a strategic placement, with Xinhai subscribing for 5% of Arcadia's issued share capital at A\$0.036 per CHES Depository Interest (**CDI**) (based on the number of CDIs on issue at the time of signing the DA). Based on Arcadia's existing CDIs on issue, including those contemplated to be issued as announced today, Xinhai would be issued 8,046,454 CDIs at A\$0.036 per CDI, with the \$50,000 exclusivity fee forming a pre-payment to the Strategic Placement. Strategic Placement CDIs will be issued under the Company's existing 7.1 & 7.1A capacity.

Further, subject to the achievement of Stage 2 and Stage 3 earn-in milestones, Xinhai will be entitled to two tranches of performance options, each equating to 5% of Arcadia's issued share capital at the time of signing the DA (totalling 10%), with exercise prices of A\$0.08 and A\$0.12 per CDI (**Performance Options**), respectively (refer to Schedule 1). Assuming achievement of the earn-in milestones at Stage 2 and Stage 3, and based on Arcadia's existing CDIs on issue, including those contemplated to be issued as announced today, Xinhai would be issued approx. 8,468,893 and 8,913,509 Performance Options respectively. Xinhai would be required to exercise these options within 6 months from achieving the relevant earn-in milestones.

Given Xinhai's strong track record of servicing over 2,500 mines and completion of over 600 EPC+M+O projects across 100 countries and regions, Arcadia views Xinhai as an ideal strategic investor in the Company and a suitable partner for the development and commercialisation of its Swanson Tantalum Project.⁷

STRENGTHENING ARCADIA'S BALANCE SHEET & GROWTH STRATEGY

In parallel with the execution of the Binding Term Sheet with Xinhai, Arcadia has received firm commitments to raise A\$750,000 by issuing 25,000,000 CDIs at A\$0.03 per CDI (**Placement**), strengthening Arcadia's balance sheet and providing a source of working capital to support the ongoing execution of the Company's strategy. The Placement will be conducted in two tranches, with Tranche 1 being 15,000,000 Placement CDIs to be issued under the Company's existing 7.1 & 7.1A capacity and Tranche 2 being 10,000,000 Placement CDIs to be issued subject to shareholder approval. For each two CDIs issued under the Placement, investors will receive 1 free attaching unlisted option (i.e. 12,500,000 options), each with an exercise price of

⁷ <https://www.xinhaimining.com/about>

\$0.06 expiring 2 years from the date of issue (**Placement Options**). The Placement Options will be subject to shareholder approval.

Kaai Pty Ltd has been appointed Lead Manager to the Placement. In consideration for lead managing the Placement, the Company shall pay the Lead Manager a cash fee of 6% of the amount raised (6% Fee) and issue to the Lead Manager or its nominees 5,000,000 unlisted options, each with an exercise price of \$0.06 expiring 2 years from the date of issue, at an issue price of \$0.000001 per option (**LM Options**). The LM Options shall be issued under the Company's Listing Rule 7.1 capacity.

In addition, Arcadia's Directors whom funded Company expenses over the past ~12 months, will seek shareholder approval to convert outstanding Director expenses and a small portion of accrued fees, both totalling up to A\$150,000 into equity on the same terms of the Placement, subject to shareholder approval.

Indicative Capital Structure

Description	CDIs (Shares)	Options	Market Cap (Undiluted) @ \$0.03
Existing CDIs on issue	117,383,433	5,000,000 ¹	
Placement	25,000,000	17,500,000 ²	
Other	10,882,353 ³	2,500,000 ³	
Potential Strategic Placement Xinghai	8,046,454 ⁴	17,381,901 ⁴	
Total	161,312,240⁵	42,381,902	\$4,839,367

- Existing options with exercise price of \$0.15 expiring 16/08/2026
- Comprising 12,500,000 Placement Options subject to shareholder approval and 5,000,000 Lead Manager Options to be issued under 7.1 placement capacity.
- Subject to shareholder approval, the Company intends to convert:
 - up to \$150,000 in Director expenses/accrued fees on the same terms as the Placement, and
 - \$150,000 loan facility as announced on 30 April 2025 at a 15% discount to the placement price.
- Final figures of the potential strategic placement will be subject to the execution and timing of signing a DA, for indicative purposes an amount has been shown **up to** 8,046,454 at \$0.036 from Placement Capacity. Placement Options will be subject to shareholder approval. 8,468,893 ex \$0.08 and 8,913,509 ex \$0.12 Performance Options
- Indicative total

As part of the Company's ongoing growth strategy, Arcadia is continuing to assess further opportunities to secure additional farm-ins or joint ventures, as demonstrated at the Swanson Tantalum Project and the Company's recent partnership with Kaoko Metals for the Karibib Cu-Au Project.⁸ Arcadia considers its farm-in and joint venture strategy essential to advancing its Namibian Project portfolio in a disciplined and capital-efficient manner whilst minimising shareholder dilution.

Further, as previously announced,⁹ Arcadia is continuing to evaluate new acquisition opportunities to drive value-accretive growth and complement its Namibian project portfolio, with a focus on gold and critical minerals.

⁸ Refer to ASX release, "Arcadia secures Karibib Cu-Au Farm-in to Unlock Value", 27 October 2025.

⁹ Refer to ASX release, "Project and Corporate Update", 9 December 2025.

ABOUT HONGKONG XINHAI MINING SERVICES

Hongkong Xinhai Mining Services Limited is the Hong Kong subsidiary of Shandong Xinhai Mining Technology & Equipment Inc, which was founded in 1997. Today, Xinhai is a stockholding EPC+M+O service provider covering engineering, procurement, construction, mine construction management, mine operation management, mine materials procurement & management as well as industry resources integration. With two production bases, it has employed over 500 people and established offices in some countries and regions. It has served nearly 2,500 mines and completed over 600 EPC+M+O projects across 100 countries and regions. Xinhai is devoted to providing worldwide clients with overall construction and operation solutions for modern, efficient and energy-saving mines.¹⁰

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

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¹⁰ <https://www.xinhaimining.com/about>

SCHEDULE 1: SUMMARY OF KEY TERMS OF THE EXECUTED BINDING TERM SHEET

Parties	Arcadia Minerals Ltd (ASX listed), Orange River Pegmatite (Pty) Ltd, and Hongkong Xinhai Mining Services Limited.
Subsidiary / Project	Orange River Pegmatite (Pty) Ltd ("ORP"), 80% owned by Arcadia, holding Mining Licence ML223 and Exploration licence EPL-5047.
Purpose	To grant Xinhai an option to enter into a definitive agreement with Arcadia to erect and commission a gravimetric plant at ML223 with a capacity of no less than the maximum described in the DFS and to conduct exploration over EPL 5047 for Mafic/Ultramafic mineralisation and Lithium and Tantalum bearing Pegmatites: Thereby earning into ORP in tranches up to an agreed percentage after exclusively spending the required funds or providing corresponding value-added services.
Nature of Term Sheet	Binding on all parties.
Option	Arcadia grants Xinhai an exclusive option to enter into a definitive earn in agreement.
Option Period	45 days from the date of signature of the Term Sheet.
Option Fee	AUD 50,000 payable by Xinhai upon signature of this Term Sheet.
Option Fee Conversion	If Xinhai does not exercise the option, the AUD 50,000 option fee will convert into Arcadia shares at the same price as the next capital placement conducted by Arcadia. If Xinhai exercises the option, the option fee of AUD 50,000 shall be credited against and offset the payment obligation of Xinhai in the Strategic Placement under this Term Sheet.
Earn-In Stage 1	Xinhai earns an initial 15% equity in ORP in the form of paid-up shares provided that Xinhai provides 1 million AUD worth of services to ORP. If Xinhai does not provide 1 million AUD worth of work in 6 months since signing the definitive agreement, Xinhai loses the 15% equity.
Earn-In Stage 2	Upon completion of engineering design and arrival on site of all construction equipment, machinery and plant, Xinhai earns an additional 35.1% equity in ORP in the form of paid-up shares (total 50.1%).
Earn-In Stage 3	Upon commissioning of a processing plant at ML223 at a feed-rate no less than the maximum potential as is described in the ORP DFS dated May 2023, and such plant at commissioning performing at name plate capacity as described DFS, Xinhai earns an additional 19.9% equity in ORP in the form of paid-up shares (for a total 70%).
Dilution	Arcadia will not be diluted if Xinhai decides to do more exploration or expand the processing plant for production of Tantalum concentrate over ML223. Arcadia will not be further diluted up to completion of a DFS over EPL-5047 for all valuable minerals. For the avoidance of doubt, after completion of Stage 3, Xinhai will have 70% equity on both ML-223 and EPL-5047 in the form of paid-up shares in ORP.

EPC & Contract Mining Preferential Tender	Xinhai will have the first right to tender for EPC and contract mining services for any Arcadia's projects. If Xinhai's tender is not competitive, Arcadia may issue a general tender to all potential service providers.									
Strategic Placement	Xinhai will do a 5% placement of issued at date of definitive agreement into Arcadia with a share price of 0.036 AUD.									
Options	<p>At signature of definitive agreements, Arcadia is to issue options to Xinhai, which would, upon fulfilment of the conditions, entitle Xinhai to exercise the options for a period of 6 months from the date the relevant options vested, and be issued CDIs (Arcadia Shares) after payment of the exercise price in accordance with the following table:</p> <table border="1"> <thead> <tr> <th>Exercise Price</th> <th>Conditions</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>0.08 AUD</td> <td>Achieving 50.1% in total</td> <td>5% of issued at date of definitive agreement</td> </tr> <tr> <td>0.12 AUD</td> <td>Achieving 70% in total</td> <td>5% of issued at date of definitive agreement</td> </tr> </tbody> </table>	Exercise Price	Conditions	Options	0.08 AUD	Achieving 50.1% in total	5% of issued at date of definitive agreement	0.12 AUD	Achieving 70% in total	5% of issued at date of definitive agreement
Exercise Price	Conditions	Options								
0.08 AUD	Achieving 50.1% in total	5% of issued at date of definitive agreement								
0.12 AUD	Achieving 70% in total	5% of issued at date of definitive agreement								
Governing Law	Guernsey law adjudicated by Australian courts with respect to the Issue of Options. Namibian/South African law with respect to the development Earn-In.									
Exclusivity	During the Option Period, Arcadia shall not negotiate with any third-party regarding exploration or earn-in rights over ML223 and EPL 5047.									
Board Seat Arcadia	Xinhai will have the right to appoint one director to the board of Arcadia following signing of the definitive agreement, for as long as the Earn-In Agreement is in force or Xinhai owns a minimum of 10% of the issued securities (including CDI's) of Arcadia.									

ABOUT ARCADIA MINERALS

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

Bitterwasser Lithium Projects (50% effective Interest)

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

TVC Projects (80% effective interest)

The TVC Projects focus on the Kum-Kum Intrusive Complex and the Tantalite Valley Complex, both of which shares a geological formation with strong lithium, nickel, copper and platinum group element (PGE) mineralisation. Historical data, combined with recent exploration data, highlights the area's potential for large-scale discoveries of these critical and precious metals.

Karibib Copper-Gold Project (68% effective interest)

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

Swanson Tantalum Mine (80% effective interest)

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

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

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

Release Date	ASX Announcements
31 May 2023	DFS Confirms Swanson Project Significant Cash Generator
6 May 2022	JORC Mineral Resource at Swanson Tantalum Project Doubles in Size
9 December 2025	Project and Corporate Update
27 October 2025	Arcadia secures Karibib Cu-Au Farm-in to Unlock Value

Mineral Resources – Swanson

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

Ore Reserve – Swanson

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

APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

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

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

Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITIES

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

Note: Ore Reserves are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from D Pegmatites will be recovered.

DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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