



ARCADIA MINERALS Limited

Financial Report
for the 6 months ended
31 December 2025

Registration Number 68211
(Incorporated in Guernsey)
ARBN 646 114 749



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ARCADIA MINERALS LIMITED

CORPORATE DIRECTORY

Board of Directors

Mr Jurie Hendrik Wessels - Executive Chairman

Mr Michael Davy - Non-Executive Director

Mr Andrew Law - Non-Executive Director

Local Agent & Australian Company Secretary

Onyx Corporate Pty Ltd, Ms Kyla Garic

Registered office in Australia and Local Agent Address

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Victoria Park WA 6100

Telephone: + 61 8 6158 9990

Guernsey Corporate Secretary

Oak Securities Limited

Registered office in Guernsey

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St Peter Port

Guernsey GY1 3RH

Auditors

RSM Australia Pty Ltd

Level 32, Exchange Tower

2 The Esplanade

Perth WA 6000

Share Registry

Automic Share Registry

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The Directors of Arcadia Minerals Limited ("**the Company**") present their report, together with the financial statements on the consolidated entity consisting of Arcadia Minerals Limited and its controlled entities for the half-year ended 31 December 2025 ("**the Period**").

It is recommended that the Report be read in conjunction with the annual financial statements for the year ended 30 June 2025 and considered together with any public announcements made by the Company during the Period and up to the date of this report.

1. DIRECTORS

The names of the Company's Directors who held office from 1 July 2025 until the date of this report are set out below. The Directors were in office for this entire period unless otherwise stated:

Name	Status	Appointment/ Resignation
Mr Jurie Hendrik Wessels	Executive Chairman	Appointed on 6 October 2020
Mr Michael Davy	Non-Executive Director	Appointed on 6 October 2020
Mr Andrew Law	Non-Executive Director	Appointed 24 September 2021
Mr Philip Le Roux	Chief Executive Officer and Director	Appointed on 1 December 2020 Resigned 8 December 2025
Mr Johan Le Roux	Non-Executive Director	Appointed on 6 October 2020 Resigned 8 December 2025

2. REVIEW OF OPERATIONS AND ACTIVITIES

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

The projects within the portfolio include:

1. **The Swanson Mining Project** – advanced Tantalum mining project with attractive financial metrics from a previously completed Definitive Feasibility Study.¹
2. **Bitterwasser Brines Project** – prospective for lithium-in-brines over a very large brine deposit confirmed by geophysics and drilling.
3. **Bitterwasser Clays Project** – contains a JORC Mineral Resource of lithium-in-clays over which good metallurgical recoveries have been attained.
4. **Kum-Kum Nickel/PGE Project** – prospective for Nickel, Copper, and Platinum group elements in Bushveld-like multi-layered complexes.
5. **TVC Lithium and Tantalum Project** – prospective for hard rock Lithium and Tantalum over circa 200 pegmatites identified through remote sensing and limited field mapping.
6. **Karibib Project** – prospective for Copper and Gold.

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

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

During the reporting Period,² Arcadia reviewed new project acquisition opportunities that complement its existing Namibian portfolio and focus of value-accretive growth and minimising shareholder dilution where feasible. Arcadia's focus is on projects with exposure to gold and critical minerals assets in Namibia and elsewhere. Further, in alignment with the Company's corporate strategy, it also continued to assess opportunities for farm-out or joint venture (JV) arrangements across its portfolio of highly prospective Namibian assets.

Exploration activities during the 6-month period ending 31 December 2025 ("Period") are set out below:

Swanson Tantalum/ Lithium Project (Swanson)

During the reporting Period, on 31 October 2025,³ Arcadia announced that it was aiming to secure competitive offtake and strategic equity for the Project, thereby aiming to secure the remaining construction financing estimated at US\$9.8m, or, alternatively, monetisation of the asset. Following the finalisation of its Information Memorandum for Swanson earlier in the year, Arcadia had attracted multiple interested parties, facilitated data room access and hosted site visits, with several parties expressing an interest in funding the development.

On 8 December 2025,² the Company announced that it had completed an extensive competitive offtake and funding process for Swanson, with multiple interested parties accessing the data room and visiting site. Arcadia noted that several parties had highlighted the project's expansion potential beyond the original DFS parameters through exploration of surrounding tenements at the TVC Project, which could potentially underpin an extended mine life and higher throughput rates.

Following the end of the reporting period, the Company announced that Arcadia and Orange River Pegmatite (Pty) Ltd ("ORP") had 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 Project towards a potential production scenario.⁴

Karibib Copper-Gold Project

During the reporting Period, on 27 October 2025,⁴ Arcadia announced that it had executed a binding Farm-in Agreement with Kaoko Metals Pty Ltd ("Kaoko" or "Kaoko Metals") over its 80% interest in Karibib Pegmatite Exploration (Pty) Limited ("KPE"), the entity which, via its shareholding in Goas Pegmatite Exploration (Proprietary) Limited ("GPE"), holds an 85% stake in the Karibib in Namibia.

Under the announced Agreement, Kaoko may earn up to a 100% shareholding interest in KPE through a four-stage farm in. Arcadia will be entitled to the following consideration under the Agreement (pro-rata to Arcadia's 80% interest in KPE):

- 1) A cash payment of A\$150,000 payable on the Settlement Date.
- 2) A cash payment of A\$250,000 upon the date that is 1 year from the Settlement Date;
- 3) The grant of a Royalty over the KPE licence; and
- 4) Milestone fully paid ordinary shares in the capital of Kaoko ("Kaoko Shares"), upon satisfaction of the respective Farm-in Stages:
 - a. Stage 2 Farm-In: 500,000 Kaoko Shares.
 - b. Stage 3 Farm-In: 750,000 Kaoko Shares.
 - c. Stage 4 Farm-In: 1,000,000 Kaoko Shares.

In addition, it was agreed that \$35,000 non-refundable deposit to KPE is payable within 5 business days of the execution of the Agreement (which was received during the reporting Period).

² Refer to ASX release, "PROJECT AND CORPORATE UPDATE", 8 December 2025

³ Refer to ASX release, "Quarterly Activities/Appendix 5B Cash Flow Report", 31 October 2025

⁴ Refer to ASX release, "Option Granted to Advance Swanson into Production", 2 February 2026

⁴ Refer to ASX release, "Arcadia secures Karibib Cu-Au Farm-in to Unlock Value", 27 October 2025

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

TVC Project (including Kum-Kum Intrusive Complex)

During the reporting Period, on 8 December 2025,⁵ the Company announced that it was planning a 1,000m drilling campaign at the TVC Project, following the strong exploration signals generated from recent stream sediment sampling and the review of historic datasets.

As previously announced⁶, a total of 97 stream sediment samples were taken within EPL 5047 at the confluence of drainage systems covering the Tantalite Valley Ultra Mafic Intrusive Complex ("TVC Complex"). Drainage systems outside of the complex were also sampled to serve as base line background mineralisation for comparison with results of samples taken from drainage systems within the TVC Complex. An interpretation of the results indicates that anomalous base and precious metal values for gold, cobalt, chromium, copper, nickel, palladium and platinum are associated within the entire complex. The results indicate that the entire extent of the TVC Complex is a target for potential critical element mineralisation. The prospectivity of the area is already highlighted by the existing Mining Leases that exist on the Project (ML 77 & ML 223).

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

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

Bitterwasser Lithium Clays and Brines Projects

During the reporting Period, on 8 December 2025,⁵ the Company announced that it was planning to conduct low-cost test-work over brines to confirm the existence of mineralisation, where two laboratories previously produced conflicting mineralisation results.⁸ Arcadia planned to utilise previously announced infill lithium drilling results⁷ for the potential reclassification of the Bitterwasser Clay Project's inferred Mineral Resource to an indicated Mineral Resource.

During the reporting Period, Arcadia continued to advance discussions with potential strategic equity partners for Bitterwasser.

⁵ Refer to ASX release, "*PROJECT AND CORPORATE UPDATE*", 8 December 2025

⁶ Refer to ASX release, "*Sampling confirms critical minerals project-wide*", 30 May 2025

⁸ Refer to ASX release, "*Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review*", 24 July 2024

⁷ Refer to ASX release, "*Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource*", 1 February 2024

3. SWANSON TANTALUM AND LITHIUM MINERAL RESOURCE ESTIMATES AND ORE RESERVE

Mineral Resources

Mineral Resources have been classified in accordance with the guidelines and procedures for classifying the reported Mineral Resource in accordance with 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012").

Swanson Tantalum Project Mineral Resource and Ore Reserve

The mineral resource for the Swanson Tantalum project has not changed from the last reported balance, a JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O 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

The ore reserve for the Swanson Tantalum project has not changed from the last reported balance.

TABLE 2: PROVEN AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITES

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				
	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 Resources are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from the D Pegmatite is included.

Bitterwasser Prospective for Lithium in Clays Mineral Resource

On 24 August 2022⁸, it was announced that the previous JORC Mineral Resource released on 3 November 2021 has been revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category. This updated resource represents a ~560% increase in resource and 430% increase in metal content.

⁸Refer to ASX release, "Over 500% increase in lithium resource with 287Kt of LCE declared at Bitterwasser", 24 August 2022

3. SWANSON TANTALUM AND LITHIUM MINERAL RESOURCE ESTIMATES AND ORE RESERVE (continued)

TABLE 3: BITTERSWASSER LITHIUM PROJECT MINERAL RESOURCE FOR EDEN PAN (JORC 2012)

Category	Unit	Tonnage (ton)	Grade (Li ppm)	Contained (Li ton)
Cut-off Grade of 500 ppm Li				
	Upper	-	-	-
Indicated	Middle	-	-	-
	Total Indicated	-	-	-
	Upper	28,192,877	556.86	15,699
Inferred	Middle	56,955,751	670.72	38,201
	Total Inferred	85,148,628	633.03	53,900

On 2 May 2023, as announced⁹, a Maiden Mineral Resource of 13,716,390 tons at an average grade of 553 ppm was declared over the Madube Pan using a 500ppm Li cut-off, for 40,375 tons of Li₂CO₃ Equivalent (LCE). Overall Mineral Resources at the Bitterwasser Clay Project Pans increased from 286,909 LCE tons to 327,284 LCE tons.

TABLE 4: BITTERSWASSER LITHIUM PROJECT MINERAL RESOURCE FOR MADUBE PAN (JORC 2012)

Category	Unit	Tonnage ton	Grade Li ppm	Material Content	
				LCE (t)	Contained Li ton
Cut-off Grade of 500 ppm Li					
	Upper	-	-	-	-
Indicated	Middle	-	-	-	-
	Total Indicated	-	-	-	-
	Upper	-	-	-	-
Inferred	Middle	13,716,390	553	40,375	7,585
	Total Inferred	13,716,390	553	40,375	7,585

TABLE 5: THE OVERALL (COMBINED) INFERRED MINERAL RESOURCES FOR THE EDEN AND MADUBE PANS

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

⁹Refer to ASX release, "Maiden resource at Madube Pan increases lithium clay resource to 327,000 LCE tons", 2 May 2023

4. COMPETENT PERSONS'S & COMPLIANCE STATEMENT

Swanson Tantalum Project - Mineral Resource

The Company confirms 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 that the form and context in which the Competent Persons's findings are presented and have not been materially modified from the original market announcement.

Swanson Tantalum Project – Ore Reserve

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 report has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*). The Company confirms that the form and context in which the Competent Persons's findings are presented and have not been materially modified from the original market announcement.

Bitterwasser Prospective for Lithium in Clays - Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan). The Company confirms that the form and context in which the Competent Persons's findings are presented and have not been materially modified from the original market announcement.

Compliance Statement

The information in this report that relates to exploration results, mineral resources and ore reserves as footnoted 1-11 has been released previously on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

5. FINANCIAL RESULTS

The financial results of the consolidated entity for the half-year ended 31 December 2025 and 31 December 2024 are:

	31 December 2025	31 December 2024
Cash and cash equivalents (\$)	19,984	47,258
Net assets (\$)	11,341,669	11,961,249
Net loss after tax (\$)	(161,618)	(430,058)
Loss per share (cents)	(0.13)	(0.30)

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS


There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

7. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to 31 December 2025, the Company announced a capital raising of A\$750,000 by way of the issue of 25,000,000 CDIs at A\$0.03 per CDI, to be completed in two tranches. The Company also entered into a binding term sheet with Hongkong Xinhai Mining Services Limited in relation to the Swanson Tantalum Project, granting Xinhai an exclusive 45-day option to enter into a definitive agreement to advance the project toward production. These events are considered non-adjusting events after the reporting date and have therefore not been recognised in the financial statements for the period ended 31 December 2025.

There are no other matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

This report is signed in accordance with a resolution of the Board of Directors.



J.H. Wessels

Chairman

13 March 2026

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 31 DECEMBER 2025

Figure in A\$	Notes	31 December 2025	31 December 2024
Revenue from continuing operations			
Other income		34,693	75,796
Expenses			
Company secretary and financial management		(26,968)	(26,513)
Consulting and legal fees		(1,730)	(22,476)
Depreciation		(1,493)	(2,831)
Directors' fees		(24,000)	(211,266)
Exploration costs		(29,571)	(112,787)
Other expenses		(48,147)	(40,857)
Professional fees		(37,471)	(50,542)
Share and company registry fees		(26,931)	(38,582)
Loss before income tax for the period		(161,618)	(430,058)
Income tax expense		-	-
Loss after income tax for the period		(161,618)	(430,058)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(161,618)	(430,058)
Total comprehensive loss for the period attributable to:			
Owners of Arcadia Minerals Limited		(155,433)	(355,201)
Non-controlling interest	5	(6,185)	(74,857)
		(161,618)	(430,058)
Loss per share for the period attributable to the owners of Arcadia Minerals Limited			
Basic loss per share (cents)		(0.13)	(0.30)
Diluted loss per share (cents)		(0.13)	(0.30)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Figure in A\$	Notes	31 December 2025	30 June 2025
ASSETS			
Non-Current Assets			
Plant and equipment		7,821	8,925
Exploration and evaluation assets	3	12,120,645	12,120,645
Total Non-Current Assets		12,128,466	12,129,570
Current Assets			
Other receivables		58,657	46,043
Other assets		-	1,192
Cash and cash equivalents		19,984	1,990
Total Current Assets		78,641	49,225
TOTAL ASSETS		12,207,107	12,178,795
EQUITY AND LIABILITIES			
Equity			
Issued capital	4	19,060,046	19,060,046
Reserves		980,815	980,815
Accumulated losses		(6,963,325)	(6,807,892)
Equity attributable to the owners of Arcadia Minerals Limited		13,077,536	13,232,969
Non-controlling interest	5	(1,735,867)	(1,729,682)
Total Equity		11,341,669	11,503,287
Current Liabilities			
Trade and other payables		715,438	675,508
Convertible note	6	150,000	-
Total Current Liabilities		865,438	675,508
TOTAL EQUITY AND LIABILITIES		12,207,107	12,178,795

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 31 DECEMBER 2025

Figure in A\$	Issued Capital	Reserves	Accumulated Losses	Non-controlling Interest	Total Equity
Balance at 1 July 2025	19,060,046	980,815	(6,807,892)	(1,729,682)	11,503,287
Loss after income tax for the period	-	-	(155,433)	(6,185)	(161,618)
Total comprehensive loss for the period	-	-	(155,433)	(6,185)	(161,618)
Balance at 31 December 2025	19,060,046	980,815	(6,963,325)	(1,735,867)	11,341,669
Balance at 1 July 2024	19,040,046	980,815	(6,074,293)	(1,575,261)	12,371,307
Loss after income tax for the period	-	-	(355,201)	(74,857)	(430,058)
Total comprehensive loss for the period	-	-	(355,201)	(74,857)	(430,058)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	20,000	-	-	-	20,000
Balance at 31 December 2024	19,060,046	980,815	(6,429,494)	(1,650,118)	11,961,249

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 31 DECEMBER 2025

Figure in A\$	Notes	31 December 2025	31 December 2024
Cash flows used in operating activities			
Payments to suppliers and employees		(109,635)	(134,913)
Payments for exploration expenditure		(57,376)	(96,788)
Interest received		5	92
Net cash flows used in operating activities		(167,006)	(231,609)
Cash flows from investing activities			
Cash deposits from earn-in agreement	3	35,000	-
Net cash flows from investing activities		35,000	-
Cash flows from financing activities			
Receipts from capital raising		-	20,000
Proceeds from issuance of convertible note	6	150,000	-
Net cash flows provided by financing activities		150,000	20,000
Net increase/(decrease) in cash and cash equivalents		17,994	(211,609)
Cash and cash equivalents at the beginning of the period		1,990	258,867
Cash and cash equivalents at the end of the period		19,984	47,258

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

NOTE 1: MATERIAL ACCOUNTING POLICIES INFORMATION

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as appropriate for for-profit oriented entities.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. As disclosed in the financial statements, the consolidated entity incurred a loss of \$161,618 and had net cash outflows from operating activities of \$167,006 for the half-year ended 31 December 2025. As at that date, the consolidated entity had net current liabilities of \$786,797, including a cash balance of \$19,984. The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds. This indicates a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Completion of tranche 1 capital raising in February 2026 to raise AUD 450,000 before costs;
- the company has the ability to issue additional shares to raise further working capital;
- Amount owing to directors and related parties of \$417,820 will not be called for payment until the company has sufficient cash resources available; and
- the consolidated entity has the ability to scale down its operations during the next 12 months, in order to curtail expenditure, to ensure the consolidated entity has sufficient cash available.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2: SEGMENT INFORMATION

The consolidated group operates as one segment, which is the mineral exploration in Namibia.

NOTE 3: NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

Figure in A\$	31 December 2025	30 June 2025
Balance at the beginning of the period	12,120,645	12,120,645
Additions capitalised during the period	-	-
Balance at the end of the period	12,120,645	12,120,645

During the reporting Period, the Company had executed a binding Farm-in Agreement with Kaoko Metals Pty Ltd (“Kaoko” or “Kaoko Metals”) over its 80% interest in Karibib Pegmatite Exploration (Pty) Limited (“KPE”), the entity which, via its shareholding in Goas Pegmatite Exploration (Proprietary) Limited (“GPE”), holds an 85% stake in the Karibib in Namibia.

Under the Agreement, Kaoko may earn up to a 100% shareholding interest in KPE through a four-stage farm in. The Company will be entitled to the following consideration under the Agreement (pro-rata to the Company’s 80% interest in KPE):

- 1) A cash payment of A\$150,000 payable on the Settlement Date.
- 2) A cash payment of A\$250,000 upon the date that is 1 year from the Settlement Date;
- 3) The grant of a Royalty over the KPE licence; and
- 4) Milestone fully paid ordinary shares in the capital of Kaoko (“Kaoko Shares”), upon satisfaction of the respective Farm-in Stages:
 - a. Stage 2 Farm-In: 500,000 Kaoko Shares.
 - b. Stage 3 Farm-In: 750,000 Kaoko Shares.
 - c. Stage 4 Farm-In: 1,000,000 Kaoko Shares.

The Company has received a non-refundable deposit of \$35,000 during the Period, which has been recognised as other income in the statement of profit or loss and other comprehensive income.

NOTE 4: ISSUED CAPITAL

	31 December 2025 No. of shares	31 December 2025 \$	30 June 2025 No. of shares	30 June 2025 \$
Issued Capital				
Ordinary Shares Fully Paid	117,383,433	19,060,046	117,383,433	19,060,046

Movement in ordinary shares on issue	No. of Shares	\$
Balance as at 30 June 2025	117,383,433	19,060,046
Issue of shares from placement	-	-
Balance at 31 December 2025	117,383,433	19,060,046

NOTE 5: NON-CONTROLLING INTEREST

Figure in A\$	31 December 2025	30 June 2025
Non-Controlling Interest Reserve	1,735,867	1,729,682
<i>Movement reconciliation of non-controlling interest reserve</i>		
Balance at the beginning of the period	1,729,682	1,575,261
Loss for the period attributable to non-controlling interest	6,185	154,421
Balance at the end of the period	1,735,867	1,729,682

NOTE 6: CONVERTIBLE NOTE

During the period, the Company drew down its convertible loan note total facility of \$150,000. The note bears interest at a rate of 10% per annum and is to be repaid either in shares or in cash at the sole election of the Company, at the earlier of 5 months after the first drawdown date or the date the Company completes a capital raising. The host liability is measured at amortised cost using the effective interest method. The value of embedded conversion feature at reporting date is estimated to be nil.

NOTE 7: DIVIDENDS

No dividends were paid or proposed to be paid to members during the half-year ended 31 December 2025 (31 December 2024: nil).

NOTE 8: CONTINGENCIES

There are no contingent assets or contingent liabilities as at 31 December 2025 and 30 June 2025.

NOTE 9: COMMITMENTS

There are no commitments as at 31 December 2025 and 30 June 2025.

NOTE 10: EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to 31 December 2025, the Company announced a capital raising of A\$750,000 by way of the issue of 25,000,000 CDIs at A\$0.03 per CDI, to be completed in two tranches. The Company also entered into a binding term sheet with Hongkong Xinhai Mining Services Limited in relation to the Swanson Tantalum Project, granting Xinhai an exclusive 45-day option to enter into a definitive agreement to advance the project toward production. These events are considered non-adjusting events after the reporting date and have therefore not been recognised in the financial statements for the period ended 31 December 2025.

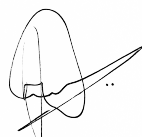
There are no other matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

In the directors' opinion:

- the attached financial statements and notes comply with the International Accounting Standard 34 *Interim Financial Reporting*;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the directors,



JH Wessels
Chairman
13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ARCADIA MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Arcadia Minerals Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Arcadia Minerals Limited does not give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with International Ethics Standard Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) that are relevant to our review of the half-year financial report. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$161,618 and had net cash outflows from operating activities of \$167,006 for the half-year ended 31 December 2025. As at that date, the consolidated entity had net current liabilities of \$786,797, including a cash balance of \$19,984. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Arcadia Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with International Accounting Standard 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain 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.

RSM

RSM AUSTRALIA

A handwritten signature in black ink that reads 'A Whyte'.

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2026

