



ARCADIA MINERALS LTD

Annual Report

For the year ended 30 June 2026

Registration Number 68211

(Incorporated in Guernsey)

ARBN 646 114 749

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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

Suite 7, 63 Shepperton Road

Victoria Park WA 6100

Telephone: + 61 8 6158 9990

Guernsey Corporate Secretary

Quayport Trust Company Limited

Registered office in Guernsey

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Auditors

RSM Australia Pty Ltd

Level 32, Exchange Tower

2 The Esplanade

Perth WA 6000

Share Registry

Automic Share Registry

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Stock exchange listing

Arcadia Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: AM7)

The Directors of Arcadia Minerals Limited have the pleasure in presenting their directors' report, together with the consolidated financial statements for Arcadia Minerals Limited ("Arcadia" or "the Company") and its subsidiaries (together "the Group") for the year ended to 30 June 2026.

The names of the Company's Directors who held office during the whole of the financial year and up to the date of this report, unless otherwise stated, are set out below.

Name	Position	Appointment
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 Executive 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

INFORMATION ON DIRECTORS

Mr Jurie Wessels

Executive Chairman

Qualifications

BA, LLB

Experience

Mr Jurie Wessels has 29 years' experience in the exploration industry and co-founded a number of exploration and mining companies, including Bauba Resources Ltd (BAU.J – now unlisted), GoldStone Resources Ltd (GRL.L) and Vanadium Resources Ltd (VR8.ASX).

Mr Wessels has significant experience in the sourcing and assessment of exploration and exploitation projects and the governance, funding and management of resource companies. Mr Wessels explored for various minerals in Africa, South America, the Indian sub-continent and Europe, and explored and developed several mining projects to successful conclusion. Mr Wessels 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.

Interest in Chess Depositary Interests (CDIs) at the date of this report

4,784,972 Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

Vanadium Resources Limited (current) (ASX Listed)

Mr Michael Davy

Non Executive Director

Qualifications

BCom (Acc)

Experience

Mr Michael Davy is an Australian executive and Accountant with over 20 years' experience across a range of industries. Mr Davy 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 Mr Davy had worked in Australia and London for other large organisations overseeing various finance functions. Mr Davy is currently a director and owner of a number of successful private businesses all under his personal management. During the past five years Michael has held directorships in several ASX listed companies.

Interest in Chess Depositary Interests (CDIs) at the date of this report

1,599,483 Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

Raiden Resources Limited (Chairman) (Current)

Haranga Resources Limited (Chairman) (Current)

Magnum Mining and Exploration Limited (current)

Vanadium Resources Limited (Current)

Mr Andrew Law

Non Executive Director

Qualifications

MBA, MMin, FAusIMM(CP), FIQ(Aus), MAICD, AFAIM

Experience

Andrew Law has over 36 years' experience in the mining and Resources industry in Australia, Africa and South America. His extensive technical and management experience ranges from deep level underground mining environments to large open pit environments and large mineral sands mining and dredging environments, across a range of mineral commodities. Mr Law's executive management experience has been gained at both the Corporate and Executive operational levels at Anglo American, Plutonic Resources, Downer Group, Placer Dome, Millenium Minerals, Mundo Minerals Limited, St Barbara Limited and Optiro Limited. Mr Law specialises in Corporate strategic business planning, execution, and governance across a wide range of mineral commodities; project management; management of feasibility studies; Ore Reserve compliance and auditing (ASX, TSX, SEC, SGX, JSE); project acquisitions, valuations and due diligence; operational performance management and optimisation; mentoring executive corporate personnel and operational management, as well as peer reviewing mining studies and projects. Mr Law is a qualified Mining Engineer from University of Johannesburg with a Master's degree in Business Administration from The University of Western Australia. Mr Law is a Fellow of the AusIMM (CP – Management), a Fellow of the Institute of Quarrying – Australia, a member of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management.

Interest in Chess Depositary Interests (CDIs) at the date of this report

Nil Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

First Lithium Limited (formerly Ookami Limited) (current)

Ms Kyla Garic

Local Agent & Company Secretary

Qualifications

BCom (Info. Systems and Electronic Commerce), MAcc, GradDipCA,

Experience

Ms Kyla Garic is an Accounting and Corporate Governance professional with over 15 years' experience in the areas of external audit, accounting and corporate governance. Ms Garic has acted as Chief Financial Officer and Company Secretary for companies in private and public listed Company sector. Ms Garic is a member of the Institute of Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia.

PRINCIPAL ACTIVITIES

During the year ended 30 June 2026 (the "Financial Year"), Arcadia continued to advance its portfolio of highly prospective projects in Namibia. The Company's strategy remained focused on maximising asset value while minimising shareholder dilution through farm-in and joint venture arrangements.

Swanson Tantalum Mine

On 2 February 2026,¹ the Company announced that it and its 80%-owned subsidiary, Orange River Pegmatite (Pty) Ltd ("ORP"), had executed a Binding 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 in Namibia.

Xinhai had paid an A\$50,000 fee for a 45-day exclusivity period, with due diligence continuing following completion of a site visit. If the option was exercised and a DA entered into, Xinhai would earn an interest in ORP of up to 70% in tranches, by exclusively spending the required funds or providing corresponding value-added services to:

- Construct and commission a gravimetric plant at ML223, with a capacity of no less than the maximum described in the Company's 2023 Definitive Feasibility Study ("DFS"); and
- Conduct exploration over EPL5047 for mafic/ultramafic mineralisation and lithium- and tantalum-bearing pegmatites.

Under the envisaged transaction, Arcadia would be free-carried at Swanson (ML223) in the event Xinhai undertook further exploration or expanded the processing plant, and free-carried up to completion of a DFS over EPL5047.

Upon execution of a DA, Xinhai would subscribe for 5% of Arcadia's issued share capital at A\$0.036 per CDI, based on the number of CDIs on issue at the time of signing. The A\$50,000 exclusivity fee would be credited against the strategic placement. If Xinhai did not exercise the option, the fee would convert into Arcadia shares at the same price as the next capital placement conducted by Arcadia.

Subject to achievement of the Stage 2 and Stage 3 earn-in milestones, Xinhai would also 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. The options would have exercise prices of A\$0.08 and A\$0.12 per CDI, respectively, and expire six months from achievement of the relevant milestone.

The agreement followed an extensive competitive offtake and funding process undertaken during 2025. The envisaged transaction aimed to transition Swanson into production while limiting upfront capital requirements and dilution across Arcadia's broader Namibian asset portfolio, with potential exploration upside from EPL5047.

¹ Refer to ASX release, "Option Granted To Advance Swanson Ta/Li Project Into Production", 2 February 2026

On 23 March 2026,² Arcadia advised that the previously announced 45-day period of exclusivity with Xinhai had lapsed. Arcadia noted that it had provided the required technical documentation and supporting information to facilitate an evaluation and that it awaited Xinhai's position on advancing negotiations towards a definitive agreement. On 27 April 2026,³ Arcadia noted that these discussions were still ongoing, and also commented on the recent strength of tantalum benchmark prices.

At the end of the reporting period,⁴ Swanson remained fully permitted and construction-ready, with the Company focused on concluding a suitable financing and offtake package. Strong tantalum prices continued to support financing interest in the Project. Xinhai had completed its technical review, and negotiations towards a definitive agreement remained ongoing as at 30 June 2026.

Karibib Copper-Gold Project

On 27 October 2025,⁵ Arcadia announced that it had executed a binding Farm-in Agreement with Kaoko Metals Limited ("Kaoko") over its 80% interest in Karibib Pegmatite Exploration (Pty) Limited ("KPE"), the entity which, via its shareholding in Goas Pegmatite Exploration (Proprietary) Limited, holds an 85% stake in the Karibib Copper-Gold Project in Namibia.

Under the Agreement, Kaoko could earn up to a 100% shareholding interest in KPE through a four-stage farm-in. Arcadia would be entitled to the following consideration in respect of its 80% interest in KPE, stated on a gross basis before amounts payable to the minority shareholders of 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 payments in fully paid ordinary shares in the capital of Kaoko ("**Kaoko Shares**"), upon satisfaction of the respective Farm-in Stages:
 - i) Stage 2 Farm-In: 500,000 Kaoko Shares.
 - ii) Stage 3 Farm-In: 750,000 Kaoko Shares.
 - iii) Stage 4 Farm-In: 1,000,000 Kaoko Shares.

In addition, a non-refundable deposit of A\$35,000 was payable to KPE within five business days of execution of the Agreement, and was received.

Settlement of the Agreement was subject to conditions precedent, including Kaoko successfully listing on the ASX through an initial public offering to raise a minimum of A\$5 million. Kaoko subsequently completed its initial public offering and listed on the ASX under the ticker "KAO", satisfying that condition precedent.

The transaction was consistent with Arcadia's strategy of introducing aligned partner capital to advance its portfolio while minimising dilution. The staged structure provided for committed exploration spend, cash consideration and milestone equity payments, while allowing Arcadia to retain long-term upside potential without the need to commit funding from its balance sheet.

On 28 April 2026, Arcadia received formal notification of completion of the binding Farm-in Agreement with Kaoko and the associated cash payment of A\$150,000. The A\$150,000 is a gross amount, of which 20% remains payable to the minority shareholders of KPE, such payment being subject to the terms of the shareholders' agreement between Arcadia and those minority shareholders. The Karibib Project remained in good standing.⁶

² Refer to ASX release, "Swanson Tantalum Project - Continued Engagement With Xinhai", 23 March 2026

³ Refer to ASX release, "Tantalum Prices Surge To Multi-Decade Highs As Strategic Engagement Continues", 27 April 2026

⁴ Refer to ASX release, "Quarterly Activities Report For Period Ended 30 June 2026", 31 July 2026

⁵ Refer to ASX release, "Arcadia Secures Karibib Copper-Gold Project Farm-In Agreement To Unlock Value", 27 October 2025

⁶ Refer to ASX release, "Quarterly Activities Report For Period Ended 30 June 2026", 31 July 2026

TVC Kum-Kum Polymetallic Nickel-Copper-PGE-Lithium-Tantalum Project

On 8 December 2025,⁷ the Company advised 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 announced⁸, a total of 97 stream sediment samples were taken within EPL5047 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 baseline background mineralisation for comparison with results of samples taken from drainage systems within the TVC Complex. Interpretation of the results indicates anomalous base and precious metal values for gold, cobalt, chromium, copper, nickel, palladium and platinum across 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 further highlighted by the existing Mining Licences over the Project (ML77 and ML223).

Lag orientation sampling, a geochemical method in which surface lag material is sampled across structures of 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 was to confirm its effectiveness in identifying areas where shallow mafic and ultramafic rocks outcrop with elevated mineralisation.

Samples were analysed by ALS Laboratories using four-acid ICP-MS for 51 elements. Seven elements (gold, cobalt, chromium, magnesium, nickel, platinum and palladium) all returned anomalous values over mafic/ultramafic areas compared with other lithological units. This indicates that LAG sampling is a potentially reliable geochemical method for identifying shallow mafic and ultramafic zones within the TVC in preparation for drilling. Further LAG sampling over both the TVC and the Kum-Kum Complexes is planned to identify further drill targets.

At the end of the reporting period,⁹ Arcadia announced that the integration of results from mapping, mineralogical studies, stream-sediment sampling and geophysical interpretation was nearing completion, with the combined dataset confirming the prospectivity of the area for a wide array of critical minerals. Drawing on these integrated study outcomes, the Company was defining a suite of priority drill targets to underpin a planned 1,000m drilling program, to be executed following funding. The broader TVC Project area, covering EPL5047 and EPL7295, remained in good standing.

Bitterwasser Lithium Clays and Brines Project

At the end of the reporting period,¹⁰ the Bitterwasser Lithium Project remained in good standing. During the Financial Year, the Company shifted its near-term focus away from Bitterwasser in response to reduced sentiment in the lithium market, while preserving the Project in anticipation of a recovery in long-term lithium fundamentals.

At the Bitterwasser Clays Project, further technical work was required to assess commercial viability, particularly the ability to concentrate the material to levels suitable for commercial processing.

At the Bitterwasser Brines Project, additional low-cost testwork was planned to resolve assay inconsistencies between ICP-MS and Magnetic Resonance techniques, where both high and low lithium values had been encountered, and to confirm the presence of lithium mineralisation within the brine domain.

⁷ Refer to ASX release, "Project And Corporate Update", 8 December 2025

⁸ Refer to ASX release, "Sampling confirms critical minerals project-wide", 30 May 2025

⁹ Refer to ASX release, "Quarterly Activities Report For Period Ended 30 June 2026", 31 July 2026

¹⁰ Refer to ASX release, "Quarterly Activities Report For Period Ended 30 June 2026", 31 July 2026

ANNUAL MINERAL RESOURCES AND ORE RESERVE STATEMENT AS AT 30 JUNE 2026

In accordance with ASX listing rule 5.21, Arcadia Minerals reports its Mineral Resources on an annual basis. The date of reporting is 30 June each year to coincide with company financial year end. If there are any material changes to the Company's Mineral Resource the Company over the course of the year, the Company is required to publish these changes promptly.

The Company have not reported any updates to the Mineral Resource during the reporting period ended 30 June 2026.

Mineral Resource

The Mineral Resource has been classified as an Inferred Mineral Resource following 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 at 30 June 2022.

Table 1: Swanson Tantalum project mineral resource (Jorc 2012)

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 at 30 June 2022.

Table 2: Proved 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 D Pegmatites will be recovered.

Bitterwasser Lithium in Clays Mineral Resource

On 24 August 2022¹¹, 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.

Table 3: Bitterwasser 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				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28,192,877	556.86	15,699
	Middle	56,955,751	670.72	38,201
	Total Inferred	85,148,628	633.03	53,900

On 2 May 2023, as announced¹², Maiden Mineral Resource estimate of 13,716,390 tons at an average grade of 553 ppm declared over the Madube Pan using a 500ppm Li cut-off, for 40,375 tons of Li₂CO₃ Equivalent (LCE), from drilling conducted at the Madube Pan and overall Mineral Resources at Bitterwasser Clay Project Pans increased from 286,909 LCE tons to 327,284 LCE tons.

Table 4: Bitterwasser Lithium project mineral resource for Madube Pan (Jorc 2012)

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

¹¹Refer to Announcement dated 24 August 2022 "Over 500% increase in lithium resource with 287Kt of LCE declared at Bitterwasser"

¹²Refer to Announcement dated 2 May 2023 "Maiden resource at Madube Pan increases lithium clay resource to 327,000 LCE tons"

Table 5: The overall (combined) inferred mineral resource for the Eden and Madube Pan

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

Governance Arrangements and Internal Controls

Arcadia has ensured that the Mineral Resources and Ore Reserves quoted are subject to good governance arrangements and internal controls. The Mineral Resources and Ore Reserves reported have been generated by internal and external Company subject matter experts, who are experienced in best practice modelling and estimation methods. The Competent Persons has also undertaken reviewed of the quality and suitability of the underlying information used to generate the resources estimation. The Mineral Resources estimates for reporting of Exploration Results are prepared in accordance with the JORC Code 2012. In addition, Arcadia's management carry out regular reviews of processes used by the external contractors that have been engaged by the Company.

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 resource announcement made on 6 May 2022. The Company confirms that the form and context in which the Competent Person'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 when referring to 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 Person'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 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 Person's findings are presented and have not been materially modified from the original market announcement.

Compliance Statement

The information in this Annual report that relates to exploration results, mineral resources and ore reserves as footnoted above at 1 – 6 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 findings are presented have not been materially modified from the original market announcements. To the extent this report contains exploration results, estimates of mineral resources or ore reserves and supporting information, the Company confirms prior written consent of the relevant competent person has been obtained.

CORPORATE

On 30 September 2025,¹³ the Company released its Annual Report to Shareholders and its Appendix 4G.

On 8 December 2025,¹⁴ the Company advised that as part of Arcadia's new strategic direction, Philip le Roux would step down from his roles as Director and Chief Executive Officer, and Johan le Roux would also resign from his position as Non-Executive Director. The Company further advised that the Company was evaluating new acquisition opportunities to drive value-accretive growth and complement its highly prospective Namibian project portfolio, with a focus on gold and critical minerals.

On 2 February 2026,¹⁵ Arcadia advised that it had received firm commitments to raise A\$750,000 by issuing 25,000,000 CDIs at A\$0.03 per CDI. The Placement was to be conducted in two tranches, comprising 15,000,000 CDIs under the Company's existing Listing Rule 7.1 and 7.1A capacity and 10,000,000 CDIs subject to shareholder approval. Investors would receive one free attaching unlisted option for every two CDIs, exercisable at A\$0.06 and expiring two years from issue. The Placement Options were also subject to shareholder approval. Arcadia's Directors also intended to seek shareholder approval to convert unreimbursed Director expenses and a portion of accrued Director fees, together totalling up to A\$150,000, into equity on the same terms as the Placement.

On 20 April 2026,¹⁶ the Company advised that Quayport Trust Company Limited had been appointed as the Company's Resident Agent in Guernsey. Accordingly, the Company's Registered Office in Guernsey had changed to Quay House, South Esplanade, St Peter Port, Guernsey GY1 3HN. The appointment followed the cessation of Oak Securities Limited as the Company's Resident Agent.

The Company's Annual General Meeting had not been held as at the date of this report and is expected to be convened in November 2026. Shareholder approval will be sought at that meeting for the tranches of the Placement, the Placement Options, and the conversion of Director disbursements and accrued Director fees into equity.

¹³ Refer to ASX releases, "Annual Report to shareholders", and "Appendix 4G", 30 September 2025

¹⁴ Refer to ASX release, "Project And Corporate Update", 8 December 2025

¹⁵ Refer to ASX release, "Option Granted To Advance Swanson Ta/Li Project Into Production", 2 February 2026

¹⁶ Refer to ASX release, "Change of Resident Agent and Office", 20 April 2026

FINANCIAL RESULTS

The financial results of the Group for the year ended 30 June 2026 are summarised below and set out on the Financial Statements. The Group's financial results were consistent with a mining exploration company.

	30 June 2026	30 June 2025
Cash and cash equivalents (\$)	434,566	1,990
Net assets (\$)	11,638,705	11,503,287
Net loss after tax (\$)	(284,882)	(888,020)

SHARE CAPITAL

The Company's issued share capital as at 30 June 2026 consisted of 132,383,433 shares (CDIs). The securities hold equal rights. No securities carry special rights with regard to the control of the Company. Further information is contained in the Additional Shareholders Information at the end of this report.

MAJORITY SHAREHOLDING IN THE COMPANY

As at 30 June 2026, the following shareholders had an interest of greater than 5% in the Company's issued share capital:

Holder Name	Holding Balance	% IC
Raubex Group Limited Ltd ¹⁷	31,355,688	23.69%
Russell Brooks Ltd	12,792,573	9.66%
BNP Paribas Nominees Pty Ltd ACF Clearstream	8,975,593	6.78%

DIVIDENDS

There were no dividends paid or recommended during the financial year ended 30 June 2026.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Review of Operations and Activities. There were no other significant changes in the state of affairs during the financial year.

¹⁷ Substantial shareholder Raubex Group Limited with relevant interests SPH Kundalila (Pty) Ltd and Raubex Pty Ltd, refer ASX announcement 23 May 2024.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**Swanson Tantalum Mine**

Subsequent to the end of the Financial Year, the Company advised that Xinhai and the Company had prepared draft definitive terms reflecting the metrics associated with a recovery in tantalum benchmark prices and increasing demand arising from processing requirements for the AI data centres and processing capacity, and that negotiations towards a definitive funding and development agreement were continuing. Swanson is fully permitted and construction-ready, and the Company is focused on concluding a suitable financing and offtake package. In parallel, Arcadia has been engaging with European Development Finance Institutions and prospective strategic partners under the European Union's Global Gateway for Raw Materials initiative as an alternative funding and development pathway. There is no certainty that these discussions will result in a definitive agreement.

TVC Kum-Kum Project

On 4 August 2026, the Company announced that it had completed the integration and analysis of all of its TVC exploration datasets, producing a single coherent geological model that identifies several prospective ultramafic bodies and allows drill targets to be defined. A scout diamond drilling campaign is being planned over those bodies, with several of the proposed sites located near historical mineralised intercepts. Drilling remains subject to funding.

The drill targets tie back to metal already intersected. Of the thirteen holes drilled between 1972 and 1976 by Rio Tinto, Tantalite Valley Minerals and Southern Sphere, three returned intersections of 16.00m at 0.65% Ni and 0.16% Cu, 6.00m at 0.61% Ni and 0.30% Cu, and 2.44m at 0.62% Ni and 0.30% Cu. Arcadia's re-sampling of that historical core produced the first known record of PGE and gold mineralisation in the ultramafic units of the complex, with best orthopyroxenite results of 0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt, and of 0.58% Ni, 0.30% Cu, 0.69 g/t Pd, 0.31 g/t Pt and 0.26 g/t Au. All of that historical drilling lies within ML77 and the southern part of the complex, leaving the newly mapped bodies over EPL5047 untested by drilling.

Other than the matters noted above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group's principal continuing activity is mineral exploration. The Company's future developments, prospects and business strategies are to continue mineral exploration.

MATERIAL BUSINESS RISK

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Group's operations and it monitors whether the level of compliance and governance within the Group is appropriate, with a particular focus on the risk culture and risk reporting. There are a number of key material business risks to which the Group is exposed, which are summarised below:

Agents and Contractors

The Company outsources substantial parts of its exploration activities and mine construction pursuant to service contracts with third party contractors. The Company has consultancy agreements including with LexRox to obtain various exploration, management and technical services and ORP entered into a services agreement with SPH Kundalila (a subsidiary of substantial holder, Raubex Group Limited) 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.

Control Risk

Raubex Group Limited holds ~23.7% of the issued capital of the Company. 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.

Applicability of Guernsey Law

The Company is governed by Guernsey law. 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's officers and directors. Provisions of Guernsey law and the Company's 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.

Government risk and political risk

While the Company believes that its local and foreign incorporated subsidiaries are in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes to legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Where required, obtaining necessary permits and licences can be a complex, time-consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of development or mining operations or material fines, penalties or other liabilities.

Environmental

The Company's operations are subject to the environmental laws and regulations of Namibia (including statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material). While the Company proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Company may incur liability for any breaches of these laws and regulations.

The Company is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Tenure, access and grant of applications

The Group's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. Prior to any development on any of its properties, the Group must receive licences/permits from appropriate governmental authorities.

Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve 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 Mineral Resource and Ore Reserve estimates may change.

Accordingly, the actual resources and reserves may materially differ from these estimates and assumptions and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans which may in turn affect the Company's operations and ultimately the Company's financial performance and the value of the Shares.

Drilling and exploration programs

There are operational risks associated with the Group's drilling and exploration programs. The Group's exploration programs may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease or inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services.

Insurance risk

There are significant exploration and operating risks associated with exploring for minerals, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to, or destruction of, the extraction plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment.

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or not fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

General Risk Areas

The Company is subject to several other general risk areas that it continually monitors including, but not limited to:

- Litigation risks;
- Economic risks;
- Force majeure;
- Climate change;
- International conflicts; and
- Competition and supply chain risks.

DIRECTORS' MEETINGS

No meetings of the Board of Directors were held during the financial year ended 30 June 2026. Matters requiring approval by the Board during the year were considered and approved by circular resolution.

Mr Johan Le Roux and Mr Philip Le Roux resigned as Directors during the financial year, as disclosed above.

Due to the size and scale of the Company, there is no separate Remuneration Committee, Nomination Committee or Audit and Risk Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

INDEMNITY OF OFFICERS AND AUDITORS

The Company's Articles of Incorporation include indemnities in favour of persons who are or who have been officers of the Company. To the extent permitted by law the company indemnifies every person who has been an officers against:

- Any liability to any person (other than to the Company or related entities) incurred while acting in their official capacity and in good faith;
- Costs and expenses incurred by the officer in successfully defending legal proceedings and ancillary matters.

For this purpose, "officer" means any director or secretary of the Company. The Company has given indemnities by deed of indemnity in favour of certain officers in respect of liabilities incurred by them whilst acting as an officer of the company. No claims under the abovementioned indemnities have been made against the Company during or since the end of the financial year.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to the environmental risks inherent in the mining industry. There have been no known significant breaches of environmental regulations during the financial year and up to the date of this report.

AUDITOR

Mr Alasdair Whyte, a Director of RSM Australia Pty Ltd, was appointed to the office as the Company's independent auditor. A resolution to authorise his appointment will be proposed at the Company's forthcoming annual general meeting.

DISCLOSURE OF INFORMATION TO AUDITOR

The current directors of the Company confirm that:

- to the best of his knowledge and belief, there is no information relevant to the preparation of their report which the Company's Auditor is unaware; and
- he has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's Auditor is aware of that information.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors.

SHARES (CDIs) UNDER OPTION

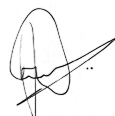
At the date of this report there were 5,000,000 unissued shares under option as follows:

- 5,000,000 unlisted options expiring 10/02/2028 exercisable at \$0.06

SHARES (CDIs) ISSUED ON THE EXERCISE OF OPTIONS

There were no shares of Arcadia Minerals Limited issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options.

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



JH Wessels

Chairman

30 September 2026

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

Figure in A\$	Notes	30 June 2026	30 June 2025
Revenue from continuing operations			
Other income	4	154,959	75,842
Expenses			
Exploration expenditure		(79,280)	(173,708)
Directors' fees		(42,000)	(416,520)
Other expenses		(133,009)	(74,846)
Depreciation		(2,969)	(4,370)
Share and company registry fees		(42,447)	(65,628)
Professional fees		(78,710)	(136,731)
Consulting and legal fees		-	(41,561)
Company secretary fees		(61,426)	(50,498)
Loss before income tax for the year		(284,882)	(888,020)
Income tax expense	5	-	-
Loss after income tax for the year		(284,882)	(888,020)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(284,882)	(888,020)
<i>Total comprehensive loss for the year attributable to:</i>			
Owners of Arcadia Minerals Limited		(262,782)	(733,599)
Non-controlling interest	12	(22,100)	(154,421)
		(284,882)	(888,020)
<i>Loss per share for the year attributable to the owners of Arcadia Minerals Limited</i>			
Basic loss per share (cents)	6	(0.21)	(0.63)
Diluted loss per share (cents)	6	(0.21)	(0.63)

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 30 JUNE 2026

Figure in A\$	Notes	30 June 2026	30 June 2025
ASSETS			
Non-Current Assets			
Plant and equipment		6,187	8,925
Exploration and evaluation assets	7	12,120,645	12,120,645
Total Non-Current Assets		12,126,832	12,129,570
Current Assets			
Other receivables		46,615	46,043
Other assets	8	-	1,192
Cash and cash equivalents	9	434,566	1,990
Total Current Assets		481,181	49,225
TOTAL ASSETS		12,608,013	12,178,795
EQUITY AND LIABILITIES			
Equity			
Issued capital	10	19,405,168	19,060,046
Reserves	11	1,055,993	980,815
Accumulated losses		(7,070,674)	(6,807,892)
Equity attributable to the owners of Arcadia Minerals Limited		13,390,487	13,232,969
Non-controlling interest	12	(1,751,782)	(1,729,682)
Total Equity		11,638,705	11,503,287
Current Liabilities			
Trade and other payables	13	805,131	675,508
Convertible loan	14	164,177	-
Total Current Liabilities		969,308	675,508
TOTAL EQUITY AND LIABILITIES		12,608,013	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 YEAR ENDED 30 JUNE 2026

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 year			(262,782)	(22,100)	(284,882)
Total comprehensive loss for the year after tax			(262,782)	(22,100)	(284,882)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 10)	345,122	-	-	-	345,122
Issue of unlisted options, net of transaction costs	-	75,178	-	-	75,178
Balance at 30 June 2026	19,405,168	1,055,993	(7,070,674)	(1,751,782)	11,638,705
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 year	-	-	(733,599)	(154,421)	(888,020)
Total comprehensive loss for the year after tax	-	-	(733,599)	(154,421)	(888,020)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 10)	20,000	-	-	-	20,000
Balance at 30 June 2025	19,060,046	980,815	(6,807,892)	(1,729,682)	11,503,287

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

Figure in A\$	Note	30 June 2026	30 June 2025
Cash flows used in operating activities			
Payments to suppliers and employees		(317,398)	(153,942)
Interest received	4	554	155
Payment for exploration costs		(33,941)	(260,742)
Net cash flows used in operating activities	9	(350,785)	(414,529)
Cash flows used in investing activities			
Proceeds from Karibib farm in agreement		173,230	-
Amount received in connection with Swanson option		50,000	-
Release of restricted cash deposits		-	73,813
Net cash flows provided by investing activities		223,230	73,813
Cash flows from financing activities			
Drawdown from convertible loan		150,000	-
Proceeds from issuance of shares		450,000	20,000
Share issue costs		(29,700)	-
Net advances from/(repayment to) related parties		(10,169)	63,839
Net cash flows provided by financing activities		560,131	83,839
Net increase/(decrease) in cash and cash equivalents		432,576	(256,877)
Cash and cash equivalents at the beginning of the year		1,990	258,867
Cash and cash equivalents at the end of the year	9	434,566	1,990

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

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**1.1 Reporting Entity**

Arcadia Minerals Limited (referred to as the “Company” or “parent entity”) is a company domiciled in Guernsey and listed on the Australian Stock Exchange (ASX). The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together, the “Group” or “consolidated entity”).

The financial statements are presented in Australian dollars, which is Arcadia Minerals Limited’s functional and presentation currency.

The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

1.2 Basis of Preparation

These general purpose financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee, applicable to companies reporting under IFRS, Companies (Guernsey) Law 2008, and the Listing Requirements of the Australian Securities Exchange.

Historical Cost Convention

The financial statements have been prepared under the historical costs convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 Parent entity information

These financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

1.4 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Arcadia Minerals Limited (‘Company’ or ‘parent entity’) as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all 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.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position of the consolidated entity.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

1.5 Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended International Financial Reporting Standards and Interpretations that are mandatory for the current reporting period. The adoption of these did not have material impact on the consolidated entity.

IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group has not early adopted IFRS 18.

1.6 Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2026, the Group incurred a loss of A\$284,882 and net cash outflows from operating activities of A\$350,785. At that date, the Group had net current liabilities of A\$488,127. The Group's ability to continue as a going concern depends on securing additional funding and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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:

- the consolidated entity has the ability to issue additional shares to raise further working capital; 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.

1.7 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments.

1.8 Foreign currency translation*Functional and presentation currency*

The financial statements are presented in Australian dollars, which is Arcadia Minerals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian Dollar 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

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates 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 reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)**1.9 Other Income**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial interest to the net carrying amount of the financial asset.

Other revenue is recognised when it is received or when the right to receive payment is established.

1.10 Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and the adjustments recognised in prior periods where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)**1.11 Current and Non-Current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

1.12 Cash and Cash Equivalents

Cash on hand and in bank and short-term deposits are stated at nominal value.

1.13 Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. The consolidated entity has applied the simplified approach to measuring the expected credit losses, which uses a lifetime expected loss allowance. To measure expected credit losses, trade receivables have been grouped on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

1.14 Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful life, which is between 3 and 10 years.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)**1.15 Exploration and evaluation expenditure***Exploration and evaluation assets*

Acquisition costs of exploration and evaluation expenditure of separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation expenditure on each separate areas of interest, subsequent to its acquisition, are expensed to profit or loss.

1.16 Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.17 Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the consolidated entity. Trade payables are usually settled within 30 days of recognition.

1.18 Share-based payments

Equity-settled share-based compensation benefits are provided to Key Management Personnel, employees and contractors. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees or contractors to receive payment. No account is taken of any other vesting conditions.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee (or contractor), the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee (or contractor) and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Costs of equity-settled awards that are directly attributable to issuing equity instruments are recognised as a deduction from equity. Other costs are recognised in profit or loss, or as an asset where required by the applicable accounting standard.

1.19 Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.20 Earnings Per Share*Basic earnings per share*

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

1.21 Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.1 Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3: SEGMENT INFORMATION

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

NOTE 4: OTHER INCOME

Figure in A\$	2026	2025
Interest income	554	155
Income recognised from the Karibib farm-in arrangement ¹	154,405	-
Deferred income realised ²	-	75,687
Closing balance	154,959	75,842

¹Amount related to income recognised in connection with the Karibib farm-in arrangement. Refer to Note 7 for details.

²Deferred income realised related to unspent funds received from Hebei Xinjian Construction CC (Hebei) in relation to the subscription for share agreement entered in May 2023 for the development of the Swanson Tantalum Project. During the year ended 30 June 2025, the subscription agreement with Hebei was terminated. The arrangement does not require the Group to refund the amounts received. The unused cash of \$75,687 were recognised as other income in statement of profit or loss and other comprehensive income.

NOTE 5: INCOME TAX EXPENSE

The Company is incorporated and domiciled in Guernsey and is not tax resident in Australia. There are currently no withholding taxes or exchange control regulations in Guernsey applicable to the Company. The subsidiaries of the Company are all domiciled and tax resident in Namibia. The combined accumulated gross loss available for set-off against future profits is N\$79,364,042 (2025: N\$78,198,932).

NOTE 6: LOSS PER SHARE

Basic loss per share amounts are calculated by dividing loss after income tax for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the loss after income tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTE 6: LOSS PER SHARE (continued)

Figure in A\$	2026	2025
Loss after income tax for the year attributable to the owners of Arcadia Minerals Limited	(262,782)	(733,599)
Weighted average number of ordinary shares for basic and diluted loss per share	123,136,858	117,225,442

Options on issue are considered anti-dilutive to the earnings per share as the Company is in a loss-making position.

Continuing operations		
Basic and diluted loss per share (cents)	(0.21)	(0.63)

NOTE 7: NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

Figure in A\$	2026	2025
Opening balance	12,120,645	12,120,645
Additions during the year	-	-
Closing balance	12,120,645	12,120,645

At 30 June 2026, capitalised acquisition costs totalled A\$12,120,645 (2025: A\$12,120,645). No additional acquisition costs were capitalised during the year (2025: nil). Recovery of the carrying amounts is dependent on successful development and exploitation of the relevant areas of interest or their sale.

Karibib Farm-In Agreement

On 20 October 2025, Karibib Pegmatite Exploration (Pty) Ltd (“KPE”), its shareholders and Kaoko Metals (Namibia) Pty Ltd (“Kaoko”) entered into a binding farm-in agreement for 100% interest in KPE, the entity which, via its shareholding in Goas Pegmatite Exploration (Proprietary) Limited (“GPE”), holds an 85% stake in the Karibib project in Namibia.

NOTE 7: NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS (continued)

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 80% of the following consideration under the Agreement in accordance with 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.

During current year, the non-refundable deposit of \$35,000 and cash payment of \$150,000 payable on settlement date have been received from Kaoko. The other income recognised in the consolidated statement of profit or loss and other comprehensive income in connection with this arrangement is \$154,405 (Note 4). The amount received on behalf of one of the KPE's shareholders, Russell Brooks Limited is included in other payable as at 30 June 2026, amounted \$18,825 (Note 13).

Swanson option arrangement

In January 2026, the Group has entered a binding term sheet with Hongkong Xinhai Mining Services Limited ("Xinhai") to grant Xinhai an option to enter into a definitive agreement with the Group for proposed development of Swanson project.

The Group has received \$50,000 option fee from Xinhai, which is subject to contractual equity-settlement or strategic-placement credit provisions and has not been recognised as other income. The proposed development and earn-in remained subject to the applicable contractual conditions as at 30 June 2026. The amount received was recognised as other payable as at 30 June 2026.

NOTE 8: CURRENT ASSETS – OTHER ASSETS

Figure in A\$	2026	2025
Prepayments	-	1,192
Total	-	1,192

NOTE 9: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Figure in A\$	2026	2025
Cash at bank and on hand	434,566	1,990

Cash at bank balances are denominated in A\$ except the net exposure to foreign currency detailed below:

Figure in N\$	2026	2025
Cash at bank and on hand (Namibian Dollars)	1,860,695	10,291

Cash at bank earns interest at floating rates based on daily deposit rates.

The Group's exposure to interest rate and credit risks is disclosed in note 15.

Figure in A\$	2026	2025
<i>Reconciliation of cash flow from operations with loss before income tax</i>		
Loss for the financial year	(284,882)	(888,020)
<i>Adjustments for:</i>		
Depreciation	2,969	4,370
Other income	(154,406)	-
Interest expenses	14,177	-
Other non-cash items	(228)	-
<i>Changes in assets and liabilities:</i>		
Other receivables	(572)	(5,522)
Other assets	1,192	(47)
Trade and other payables	70,965	474,690
Cash flow used in operating activities	(350,785)	(414,529)
<i>Non-cash investing and financing activities</i>		
Options issued to lead manager	75,178	-
Total	75,178	-

NOTE 10: ISSUED CAPITAL

	2026		2025	
	No of shares	\$	No of shares	\$
Issued Capital				
Ordinary Shares Fully Paid	132,383,433	19,405,168	117,383,433	19,060,046

Movement in ordinary shares on issue	Date	Issue Price	No of Shares	\$
Balance at 1 July 2024			117,050,100	19,040,046
Issue of shares - placement	20 Dec 2024	\$0.06	333,333	20,000
Balance at 30 June 2025			117,383,433	19,060,046
Issue of shares - placement	10 Feb 2026	\$0.03	15,000,000	450,000
Share issue cost				(104,878)
Balance at 30 June 2026			132,383,433	19,405,168

On 10 February 2026, the Company issued 15,000,000 CDIs at A\$0.03 each, raising A\$450,000 before costs. Directly attributable cash costs of A\$29,700 and net non-cash lead-manager option costs of A\$75,178 were deducted from equity, resulting in a net increase in issued capital of A\$345,122.

Investors are entitled for one free attaching unlisted option for every two CDIs, exercisable at \$0.06 and expiring two years from issue, subject to shareholder approval which have not yet been issued as at 30 June 2026.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the share held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

NOTE 11: RESERVES

Figure in A\$	2026	2025
Share-based payments reserve	1,055,993	980,815

Movement reconciliation of Share-based Payments Reserve	Unlisted options	\$
Balance at 30 June 2024	8,000,000	980,815
Balance at 30 June 2025	8,000,000	980,815
Options expired during the year	(3,000,000)	-
Options issued to lead manager	5,000,000	75,178
Balance at 30 June 2026	10,000,000	1,055,993

The share-based payments reserve records amounts recognised for equity-settled awards, including options issued in consideration for capital-raising services. It includes amounts relating to vested options that have expired.

NOTE 12: NON-CONTROLLING INTEREST

Figure in A\$	2026	2025
Non-Controlling Interest Reserve	1,751,782	1,729,682
<i>Movement reconciliation of non-controlling interest reserve</i>		
Opening balance	1,729,682	1,575,261
Loss for the year attributable to non-controlling interest	22,100	154,421
Closing balance	1,751,782	1,729,682

NOTE 13: CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

Figure in A\$	2026	2025
Trade and other payables	732,635	611,669
Related party payables	72,496	63,839
Total	805,131	675,508

Ordinary trade payables are non-interest-bearing and normally settled within 30 days.

At 30 June 2026, trade and other payables of A\$732,635 comprise trade creditors and accruals of A\$682,635 and A\$50,000 received under the Xinhai option arrangement, subject to contractual equity-settlement or placement-credit provisions. Refer to Note 7 for details.

Related party payables comprise unsecured, interest-free advances from directors and related entities of A\$53,671 (2025: \$63,839) and A\$18,825 of Karibib farm-in arrangement consideration held on behalf of Russell Brooks Limited, refer to Note 7 for details.

NOTE 14: CURRENT LIABILITIES – CONVERTIBLE LOAN

Figure in A\$	2026	2025
Convertible loan	164,177	-

During the Financial Year, 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 conversion of loan note is subject to contractual conditions and shareholder approval, in which the loan note is convertible into CDIs at a 15% discount to the latest qualifying capital-raising price before the conversion notice.

The convertible loan has a maturity date on the earlier of:

- (a) the earlier of 5 months after the first drawdown date,
- (b) the date the Company completes a capital raising, unless the Company elects to convert the amount in full; and
- (c) provision of written notice by the lender.

If the convertible loan was not settled through the issue of shares at its maturity date, it is required to be repaid in cash. The convertible loan matured prior to 30 June 2026. The loan amount as at 30 June 2026 includes principal of A\$150,000 and accrued interest of A\$14,177.

On inception, the host liability is measured at amortised cost using the effective interest method. The embedded conversion feature is measured at fair value through profit or loss. Its estimated fair value is nil at both inception date and maturity date.

NOTE 15: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors. The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

Figure in A\$	2026	2025
<i>Financial Assets</i>		
Other receivables	46,615	46,043
Cash and cash equivalents	434,566	1,990
Total	481,181	48,033
<i>Financial Liabilities</i>		
Trade and other payables	(805,131)	(675,508)
Convertible loan	(164,177)	-
Total	(969,308)	(675,508)

15.1 Market risk*15.1.1 Foreign exchange risk*

The currency risk is the risk that the value of financial instruments will fluctuate due to change in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar (AUD), the Group's functional currency. The Group's policy is not to enter into any currency hedging transactions.

NOTE 15: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

15.1.2 Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

Description	Weighted average interest rate	Balance (\$)
Cash and cash equivalents	0.25%	434,566
Convertible loan	10%	164,177

Movements in the changes to interest rates will not have a material effect on the profit or loss of the Group.

15.2 Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

15.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group is exposed to liquidity risk arising from trade and other payables and its financing obligations, including the Dalex borrowing described in Note 13. Liquidity is monitored through cash-flow forecasts, funding plans and the scheduling of expenditure. The material uncertainty relating to going concern is described in Note 1.6

The following are the contractual maturities of financial liabilities:

Figure in A\$	1 year or less	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
2025					
Trade and other payables	675,508	-	-	-	675,508
2026					
Trade and other payables	805,131	-	-	-	805,131
Convertible loan	164,177	-	-	-	164,177

NOTE 15: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

15.4 Fair value of financial instruments

Unless otherwise stated, the carrying amounts of the financial instruments reflect their fair value.

15.5 Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

NOTE 16: SHARE-BASED PAYMENTS

Figure in A\$	2026	2025
16.1 Recognised share-based payment transactions		
Options issued to lead manager	75,178	-
<i>Represented by:</i>		
Share issue costs	75,178	-

NOTE 16: SHARE-BASED PAYMENTS (continued)

16.2 Summary of options granted

At 30 June 2026 the following equity-settled share-based payment options were on issue:

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year
Lead managers options (1)	16/08/2023	16/08/2026	\$0.150	5,000,000	-	-	-	5,000,000
Lead managers options (2)	21/05/2024	21/05/2026	\$0.100	3,000,000	-	-	(3,000,000)	-
Lead managers options (3)	10/02/2026	10/02/2028	\$0.060	-	5,000,000	-	-	5,000,000
Total				8,000,000	5,000,000	-	(3,000,000)	10,000,000

At 30 June 2025 the following equity-settled share-based payment options were on issue:

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year
Lead managers options (1)	16/08/2023	16/08/2026	\$0.150	5,000,000	-	-	-	5,000,000
Lead managers options (2)	21/05/2024	21/05/2026	\$0.100	3,000,000	-	-	-	3,000,000
TOTAL				8,000,000	-	-	-	8,000,000

NOTE 16: SHARE-BASED PAYMENTS (continued)

1. On 16 August 2023, the Company issued 5,000,000 options to KAAI Capital as part consideration for the provision of lead manager services. The options will be exercisable at \$0.15 each on or before the date that is three years from the date of issue and vest upon the Company's 30-Day VWAP being equal or greater than \$0.20. The options were issued at an issue price of \$0.00001 per option.
2. On 21 May 2024, the Company issued 3,000,000 options to KAAI Capital as part consideration for the provision of lead manager services. The options will be exercisable at \$0.10 each on or before the date that is two years from the date of issue and vest immediately. The options were issued at an issue price of \$0.00001 per option.
3. On 10 February 2026, the Company issued 5,000,000 options to the lead manager or its nominees in consideration for capital-raising services. The options vested immediately, are exercisable at A\$0.06 each and expire on 10 February 2028. The options were valued using a Black-Scholes model.

The input used in valuation model were a share price at grant date of A\$0.036, an exercise price of A\$0.06, a two-year term, expected volatility of 100%, a risk-free rate of 4.23% and a nil dividend yield. The recorded aggregate fair value was A\$75,183.

The weighted average exercise price of options outstanding at the end of the financial year was A\$0.11 (2025: A\$0.13). The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.87 years (2025: 1.04 years).

NOTE 17: RELATED PARTY DISCLOSURE

17.1 Key Management Personnel Compensation

The total remuneration paid to key management personnel of the Company and the Group during the year are as follows:

Figure in A\$	2026	2025
Short-term employee benefits	83,908	498,791
Equity benefits	-	-
Total	83,908	498,791

Details relating to Key Management Personnel, including remuneration paid, for the year ended 30 June 2026 are below:

Directors and other Key Management Personnel		
Figure in A\$	Director Salary	Total
Mr Jurie Hendrik Wessels	-	-
Mr Philip Le Roux	-	-
Mr Johan Le Roux	3,000	3,000
Mr Michael Davy	36,000	36,000
Mr Andrew Law	3,000	3,000
* Mr Lisias Pius	41,908	41,908
Total	83,908	83,908

NOTE 17: RELATED PARTY DISCLOSURE (continued)

Details relating to Key Management Personnel, including remuneration paid, for the year ended 30 June 2025 are below:

Directors and other Key Management Personnel Figure in A\$	Director Salary	Total
Mr Jurie Hendrik Wessels	154,260	154,260
Mr Philip Le Roux	154,260	154,260
Mr Johan Le Roux	36,000	36,000
Mr Michael Davy	36,000	36,000
Mr Andrew Law	36,000	36,000
* Mr Lisias Pius	82,271	82,271
Total	498,791	498,791

*Mr Lisias Pius is a director of Brines Mining Exploration Namibia (Pty) Ltd, GOAS Pegmatite Exploration (Pty) Ltd, Bitterwasser Lithium Exploration (Pty) Ltd, Karibib Pegmatite Exploration (Pty) Ltd, Orange River Pegmatite (Pty) Ltd, Arc-Explore Minerals (Pty) Ltd and TVC Mining And Exploration (Pty) Ltd.

There were no new shares issued to key management personnel as remuneration during the year ended 30 June 2026.

NOTE 17: RELATED PARTY DISCLOSURE (continued)

17.2 Other Transactions with related parties

Details relating to transactions with related parties, are below:

Related parties Figure in A\$	Nature	2026	2025
JH Wessels	Short term interest free advances	5,600	5,600
P le Roux	Short term interest free advances	-	5,600
M Davy	Short term interest free advances	5,600	9,600
Lexrox Exploration (Pty) Ltd *	Short term interest free advances	38,471	43,039
Russel Brooks Ltd **	Short term interest free advances	18,825	-
Lexrox Management Services (Pty) Ltd***	Equipment leasing charges	-	30,625
Lexrox Exploration (Pty) Ltd **	Leasing and office costs	-	12,761

The following directors of the Company hold directorships in the acquired entities as follows:

* JH Wessels, P Le Roux and L Pius are directors of the company.

** Shareholder of Karibib Pegmatite Exploration (Pty) Ltd

*** JH Wessels and P Le Roux are directors of the company.

The Group received unsecured, interest-free short-term advances from directors and a director's related party. These balances are payable on demand, carry no covenants or guarantees, and are measured at amortised cost. No interest was charged or paid in respect of these balances during the year.

At 30 June 2025, trade and other payables balances included related party payables of \$63,839 due to related parties transaction as set out above.

At 30 June 2026, advances payable to directors and related entities totalled A\$53,671, comprising A\$5,600 payable to JH Wessels, A\$9,600 payable to Davy Corp and A\$38,471 payable to Lexrox Exploration (Pty) Ltd. The advance from P Le Roux was repaid during the year. Amounts retained for Russell Brooks Limited relate to its entitlement to Karibib farm-in agreement and are disclosed separately in Note 13.

NOTE 18: CONTINGENCIES AND COMMITMENTS

Other than the contractual arrangements disclosed in Note 7, the Group had no material contingent liabilities or capital commitments as at 30 June 2026.

Under the Karibib farm-in arrangement, future milestone share consideration and royalty entitlements are dependent upon the achievement of the relevant future farm-in milestones and/or future mineral production. No amounts have been recognised in respect of these conditional future entitlements at 30 June 2026.

NOTE 19: AUDITOR'S REMUNERATION

Figure in A\$	2026	2025
<i>Amounts received or due and receivable by RSM Australia Pty Ltd for:</i>		
Audit and review of financial statements	50,500	49,160
Total	50,500	49,160
<i>Amounts received by SGA Chartered Accountants and Auditors (an unrelated firm to RSM Australia Pty Ltd) for:</i>		
Audit and review of financial statements	16,135	13,244
Other services	1,457	3,827
Total	17,592	17,071

NOTE 20: PARENT ENTITY

Set out below is the supplementary information about the parent entity.

Figure in A\$	2026	2025
Statement of financial position		
Assets		
Current assets	269,938	1,080
Non-current assets	11,903,440	11,765,236
Total assets	12,173,378	11,766,316
Liabilities		
Current liabilities	534,673	263,028
Total liabilities	534,673	263,028
Equity		
Contributed equity	19,405,168	19,060,046
Reserves	1,055,993	980,815
Accumulated losses	(8,822,456)	(8,537,573)
Total equity	11,638,705	11,503,288

Statement of profit or loss and other comprehensive income

Figure in A\$	2026	2025
Loss after income tax	(284,883)	(888,020)
Total comprehensive loss	(284,883)	(888,020)

Contingent assets and liabilities

The parent entity had no contingent assets or liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 21: INVESTMENT IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Entity	Principal Activities	Country of Incorporation	Ownership interest	
			2026	2025
Orange River Pegmatite (Pty) Ltd	Exploration	Namibia	80%	80%
Brines Mining Exploration Namibia (Pty) Ltd	Exploration	Namibia	50%	50%
Bitterwasser Lithium Exploration (Pty) Ltd	Exploration	Namibia	50%	50%
Karibib Pegmatite Exploration (Pty) Ltd	Exploration	Namibia	80%	80%
Goas Pegmatite Exploration (Pty) Ltd	Exploration	Namibia	68%	68%
Arc-Explore Minerals (Pty) Ltd	Exploration	Namibia	100%	100%
TVC Mining and Exploration (Pty) Ltd	Exploration	Namibia	80%	80%

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

Orange River Pegmatite (Pty) Ltd**Summarised statement of financial position**

	2026	2025
Non-current assets	431	1,673
Current assets	75,510	47,954
Total assets	75,941	49,627
Non-current liabilities	555,696	439,238
Current liabilities	176,826	173,823
Total liabilities	732,522	613,060
Net liabilities	(656,581)	(563,433)

Summarised statement of profit or loss and other comprehensive income

Other income	545	75,780
Expenses	(93,693)	(233,238)
Loss before income tax	(93,147)	(157,458)
Income tax expense	-	-
Loss after income tax	(93,147)	(157,458)
Other comprehensive loss	-	-
Total comprehensive loss	(93,147)	(157,458)

NOTE 21: INVESTMENT IN CONTROLLED ENTITIES (continued)

	2026	2025
Statement of cash flows		
Net cash used in operating activities	(83,714)	(116,067)
Net cash from investing activities	-	75,687
Net cash from/(used in) financing activities	111,890	(95,825)
Net (decrease)/increase in cash and cash equivalents	28,176	(136,205)
Other financial information		
Loss attributable to non-controlling interests	(18,629)	(31,492)
Accumulated non-controlling interests at the end of reporting period	(724,576)	(705,852)

Brines Mining Exploration Namibia (Pty) Ltd	2026	2025
Summarised statement of financial position		
Non-current assets	330,228	331,725
Current assets	100	-
Total assets	330,328	331,725
Non-current liabilities	801,484	782,236
Current liabilities	124,856	127,011
Total liabilities	926,340	909,247
Net liabilities	(596,012)	(577,522)
Summarised statement of profit or loss and other comprehensive income		
Other income	0	3
Expenses	(18,489)	(167,437)
Loss before income tax	(18,489)	(167,434)
Income tax expense	-	-
Loss after income tax	(18,489)	(167,434)
Other comprehensive loss	-	-
Total comprehensive loss	(18,489)	(167,434)
Statement of cash flows		
Net cash used in operating activities	(19,148)	(39,946)
Net cash used in investing activities	-	-
Net cash from financing activities	19,248	37,538
Net decrease in cash and cash equivalents	100	(2,408)
Other financial information		
Loss attributable to non-controlling interests	(9,244)	(83,717)
Accumulated non-controlling interests at the end of reporting period	(862,114)	(852,869)

NOTE 22: EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the end of the Financial Year, the Company advised that Xinhai and the Company had prepared draft definitive terms reflecting the metrics associated with a recovery in tantalum benchmark prices and increasing demand arising from processing requirements for the AI data centres and processing capacity, and that negotiations towards a definitive funding and development agreement were continuing. Swanson is fully permitted and construction-ready, and the Company is focused on concluding a suitable financing and offtake package. In parallel, Arcadia has been engaging with European Development Finance Institutions and prospective strategic partners under the European Union's Global Gateway for Raw Materials initiative as an alternative funding and development pathway. There is no certainty that these discussions will result in a definitive agreement.

On 4 August 2026, the Company announced that it had completed the integration and analysis of all of its TVC exploration datasets, producing a single coherent geological model that identifies several prospective ultramafic bodies and allows drill targets to be defined. A scout diamond drilling campaign is being planned over those bodies, with several of the proposed sites located near historical mineralised intercepts. Drilling remains subject to funding.

On 16 August 2026, 5,000,000 unlisted options exercisable at A\$0.15 each expired without exercise or conversion. Following the expiry, 5,000,000 unlisted options exercisable at A\$0.06 each and expiring on 10 February 2028 remained on issue.

Other than the matters noted above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

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www.rsm.com.au**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARCADIA MINERALS LIMITED****REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Arcadia Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 30 June 2026, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial report of the Group presents fairly, in all material respects, the financial position of the Group as at 30 June 2026 and of its financial performance for the year ended 30 June 2026 in accordance with International Financial Reporting Standards and *Companies (Guernsey) Law 2008*.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.6, which indicates that the Group incurred a net loss of \$284,882 and had net cash outflows from operating activities of \$350,785 for the year ended 30 June 2026. As at that date, the Group had net current liabilities of \$488,127. As stated in Note 1.6, these events or conditions, along with other matters as set forth in Note 1.6, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Exploration and Evaluation Assets	
Refer to Note 7 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of \$12,120,645 as at 30 June 2026. We considered this to be a key audit matter due to significant management judgements involved in assessing the carrying value of the asset including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with International Financial Reporting Standards; • Assessing whether the Group has valid rights to explore in the specific area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2026; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or relation to, the relevant area of interests will be continued in the future; and • Assessing the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with International Financial Reporting Standards and *Companies (Guernsey) Law 2008* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

RSM

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

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 September 2026



Additional Shareholder Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 11 September 2026.

Corporate Governance

The Company's 2026 Corporate Governance Statement can be accessed at: <https://www.arcdiaminerals.global/about-us/corporate-governance/>

CHESS Depositary Interests

The Company has CHESS Depositary Interests (CDIs) quoted on the Australian Securities Exchange (ASX) trading under the ASX code AM7. Each CDI represents an interest in one share of Common Stock of the Company (Share). Legal title to the Shares underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd (CDN), a wholly owned subsidiary of the ASX. The Company's securities are not quoted on any other exchange. All information provided below is current as at 11 September 2026 except as otherwise stated. To avoid double-counting, the holding of Shares by CHESS Depositary Nominees Pty Limited (underpinning the CDIs on issue) have been disregarded in the presentation of the information below, unless otherwise stated.

132,383,433 CHESS Depositary Interests are held by 526 individual holders.

Place of Incorporation

The Company is incorporated in the Bailiwick of Guernsey, United Kingdom with registration number 68211.

Application of Chapters 6, 6A, 6B and 6C of the Corporations Act

The Company is not subject to chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth) dealing with the acquisition of its shares, including substantial holdings and takeovers.

Limitations on the acquisition of securities

There are no limitations on the acquisition of securities imposed by regulations of the Guernsey Financial Services Commission or the Companies (Guernsey) Law 2008.

There are no limitations (including pre-emption rights) on the acquisition of securities imposed by the Company's Articles of Association.

Voting Rights

CDI Holders may attend and vote at Arcadia's shareholder meetings. The Company must allow CDI Holders to attend any meeting of Shareholders unless relevant law at the time of the meeting prevents CDI Holders from attending those meetings. In order to vote at such meetings, CDI Holders may:

- instruct 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 Registry before the meeting;
- inform Arcadia that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting at the general meeting; or
- convert their CDIs into a holding of Shares and vote these at the meeting. Afterwards, if the former CDI Holder wishes to sell their investment on the ASX it would need to convert the Shares back to CDIs. In order to vote in person, the conversion from CDIs to Shares must be completed before the record date for the meeting.

One of the above steps must be undertaken before CDI Holders can vote at Shareholder meetings.

CDI voting instruction forms and details of these alternatives will be included in each notice of meeting or proxy statement sent to CDI Holders by Arcadia.

ARCADIA MINERALS LIMITED

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2026

Twenty Largest CDI Holders

Rank	Name	Holding	%
1	SPH KUNDALILA (PTY) LTD	19,649,188	14.84%
2	RUSSELL BROOKS LTD	12,792,573	9.66%
3	RAUBEX PTY LTD	11,706,500	8.84%
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	8,401,425	6.35%
5	CITICORP NOMINEES PTY LIMITED	8,206,083	6.20%
6	JURIE HENDRIK WESSELS	4,784,972	3.61%
7	MR JEREMY TOBIAS	4,311,655	3.26%
8	MR LISIAS PIUS	2,999,152	2.27%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,643,940	2.00%
10	SUNSET TIDAL PTY LTD <SUNSET TIDAL INVESTMENT A/C>	2,400,000	1.81%
11	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	2,380,000	1.80%
12	MR ANTONIO MATTIAZZI	2,150,000	1.62%
13	BNP PARIBAS NOMS PTY LTD	2,000,421	1.51%
14	RIMOYNE PTY LTD	1,977,702	1.49%
15	MORNING-STAR NDAPANDULA OMAGANO CHAMPION	1,885,286	1.42%
16	MISS JEMMA SKYE FORTMANN	1,800,000	1.36%
17	BENEFICO PTY LTD	1,660,000	1.25%
18	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	1,599,483	1.21%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,401,333	1.06%
20	GODIN CORP PTY LTD <SEVEN A/C>	1,344,167	1.02%
Total top 20 holders of CDI's		96,093,880	72.59%
Total remaining holders balance		36,289,553	27.41%

Substantial CDI Holders

The names of the substantial CDI holders and number of CDI'S in which each has a relevant interest, as disclosed in substantial holding notices received by Arcadia Minerals as at 11 September 2026, are listed below:

Holder Name	Holding Balance	%
RAUBEX GROUP LIMITED	31,355,688	26.79%
RUSSELL BROOKS LTD	12,792,573	11.74%

Distribution of CDI's

A distribution schedule of the number of holders of CDI's is set out below.

Range	No. Holders	Total Units	CDI Holdings
			%
above 0 up to and including 1,000	19	4,134	0.00%
above 1,000 up to and including 5,000	143	439,998	0.33%
above 5,000 up to and including 10,000	95	792,087	0.60%
above 10,000 up to and including 100,000	177	7,197,117	5.44%
above 100,000	92	123,950,097	93.63%
Totals	526	132,383,433	100.00%

Unquoted Securities and Distribution

As at 11 September 2026 the Company has on issue 5,000,000 Unlisted Options.
5,000,000 Unquoted options expiring 10/02/2028 at \$0.06 – 5 holders

Unlisted Options exercisable at \$0.06 each on or before 10/02/2028			
Range	No. Holders	Total Units	%
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	5	5,000,000	100.00%
Total	5	5,000,000	100.00%

Holders with more than 20%

Holder Name	Holding Balance	%
TELLARO PTY LTD <TELLARO A/C>	1,000,000	20.00%
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,000,000	20.00%
GODIN CORP PTY LTD <SEVEN A/C>	1,000,000	20.00%
ARKYN PTY LTD <KOVANI A/C>	1,000,000	20.00%
ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	1,000,000	20.00%

Restricted Securities

As at 11 September 2026 there were no restricted securities on issue.

Unmarketable Parcels

Holdings of less than a marketable parcel of CDI's:

Holders: 207

On-market Buy Back

There is currently no on-market buy-back program.

Schedule of Tenements

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2027	80%
Swanson	ML223	Orange River Pegmatite (Pty) Ltd	312	Active	18/05/2037	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	30/05/2027	80%
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2027	68%
Lithium Brines Project, Hardap Region - Namibia						
Blokwater	EPL8101		87 902	Active	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		55 108	Active	17/03/2027	
Lithium Clays Project, Hardap Region – Namibia						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	3/05/2028	50%
Madube	EPL5354		19 341	Active	3/05/2028	
Panama	EPL5358		19 957	Active	3/05/2028	

INTRODUCTION

Arcadia Minerals Limited (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations (**Principles and Recommendations**).

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set out in the Principles and Recommendations (**Recommendations**) for the Reporting Period. The Recommendations are not mandatory, however, the Recommendations not followed have been identified and reasons have been provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The information in the statement is current at 30 September 2026 and was approved by a resolution of the Board on the 30 September 2026.

Corporate governance policies and procedures

The Company has adopted the following suite of corporate governance policies and procedures (together, the Corporate Governance Plan):

Corporate Governance

- Statement of Values
- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Performance Evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Whistleblower Policy Protection Policy
 - Summary of protections under the Corporations Act
 - Summary of protections under the Taxation Administration Act
 - Designated Disclosure Officers
- Anti-Bribery and Corruption Policy
- Shareholder Communication Strategy
- Annexure A – Definition of independence

The Company's Corporate Governance Plan is available on the Company's website at <https://arcadiaminerals.global/>

Recommendations	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which: (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management.	Yes	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, within the Company Corporate Governance Plan, which is disclosed on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors appointed. The checks undertaken are set out in the Nomination Committee Charter. (b) The Company provided all material information to Shareholders in relation to: - the re-election of Michael Davy at the Annual General Meeting held 27 November 2025
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has a written agreement with each of its Directors, and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter outlines the role, responsibility, and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation including how the entity has defined "senior executive" for these purposes); or	No	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. The Board has not set measurable objectives for achieving gender diversity. Given the Company's stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation are set out in the following table. Senior executives for these purposes means a person who reports directly to the chief executive officer (or equivalent):

CORPORATE GOVERNANCE STATEMENT

Recommendations		Comply	Explanation
(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Workplace Gender Equality Act.			
Recommendation 1.6 A listed entity should:		Yes	(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan which is available on the Company’s website. (b) The Company’s Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company undertakes performance evaluations in respect of the Board, its committees (if any) and individual Directors on an annual basis.
Recommendation 1.7 A listed entity should:		Yes	(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company’s senior executives on an annual basis. The Company’s Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company’s senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company’s Corporate Governance Plan, which is available on the Company’s website. (b) The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. A performance evaluation of the Senior Executives was completed during the financial year.

ARCADIA MINERALS LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations		Comply	Explanation												
Principle 2: Structure the board to be effective and add value															
Recommendation 2.1 The board of a listed entity should:		Yes	The Company does not have a separate Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:												
(a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.			(i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Company's Articles and ASX Listing Rules												
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.		Yes	The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Board has completed the Board Skills Matrix and this is Annexure 1 of the Corporate Governance Statement.												
Recommendation 2.3 A listed entity should disclose:		Yes	The board considered the independence of Directors with regards to factors set out in recommendation 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had two independent directors, Mr Michael Davy and Mr Andrew Law. Names of Directors during the Reporting Period and their length of service up to the date of this statement is noted below:												
(a) the names of the directors considered by the board to be independent directors;															
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4 th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and															
(c) the length of service of each director															
			<table><tr><th>Name</th><th>Length of Service</th></tr><tr><td>Jurie Wessels</td><td>5 years and 10 months</td></tr><tr><td>Philip Le Roux¹⁸</td><td>5 years</td></tr><tr><td>Michael Davy</td><td>5 years and 10 months</td></tr><tr><td>Johan Le Roux¹⁹</td><td>5 years and 1 month</td></tr><tr><td>Andrew Law</td><td>5 years</td></tr></table>	Name	Length of Service	Jurie Wessels	5 years and 10 months	Philip Le Roux ¹⁸	5 years	Michael Davy	5 years and 10 months	Johan Le Roux ¹⁹	5 years and 1 month	Andrew Law	5 years
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Andrew Law	5 years														

¹⁸ At resignation date

¹⁹ At resignation date

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Yes	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of three directors, of whom two are considered to be independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Board is Mr Wessels an Executive of the Company and is not considered to be an independent Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Yes	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible to help organise and facilitate inductions and professional development of directors.
Principle 3: Instill a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Company's statement of values (which forms part of the Corporate Governance Plan) is available on the Company's website.
Recommendation 3.2 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the Board is informed of any material breaches of that code	Yes	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. Any material breaches of the Code of Conduct are to be reported to the Board.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Company's anti-bribery and corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the anti-bribery and corruption Policy are to be reported to the Board or a committee of the Board

ARCADIA MINERALS LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	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 performs the role of the Audit and Risk Committee. Although the Board does not have a separate Audit and Risk Committee, it had 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 deal 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.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board receives a signed declaration from the CFO and CEO in accordance with Recommendation 4.2 prior to the approval of the Company's financial statements.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. Prior to lodgment ASX quarterly cash flow reports are subject to robust preparation and review. A declaration is then provided by the CFO and CEO to the Board noting compliance with the appropriate accounting standards and with listing Rule 19.11A.

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board receives copies of all market announcements after they have been released on the ASX.
Recommendation 5.3 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.

ARCADIA MINERALS LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Yes	The Company does not have a separate Risk Committee. Please refer to disclosure in relation to Recommendation 4.1 above.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Board continues to review the risk profile of the Company and monitors risk throughout the year.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. As set out in Recommendation 7.1, the Board is responsible for overseeing the Company's risk management framework.

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CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Recommendation 7.4 A listed entity should disclose whether, it has material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company maintains a Securities Trading Policy which restricts the permission for employees and directors to enter transactions which limit the economic risks associated with the participation in the Company's equity based incentive scheme.

CORPORATE GOVERNANCE STATEMENT

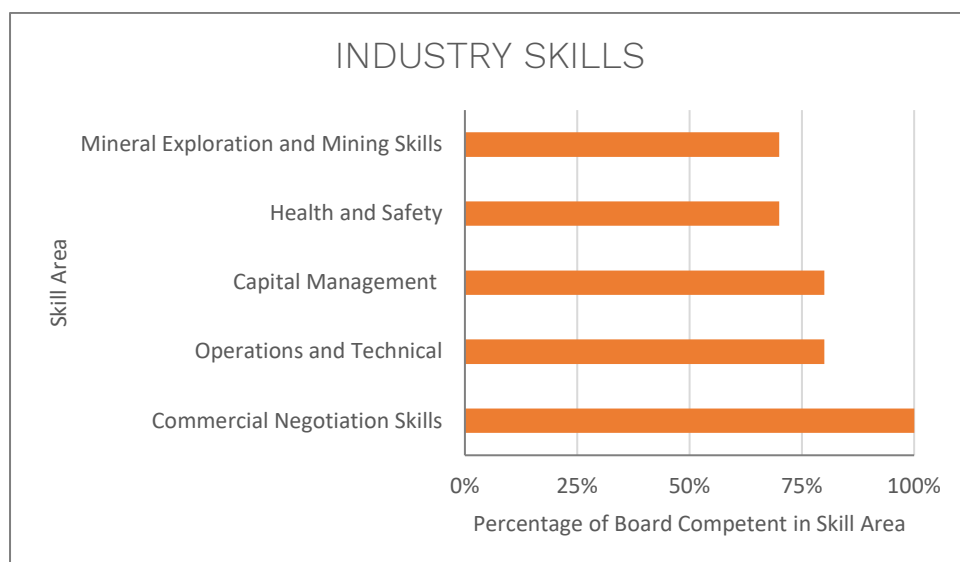
Recommendations	Comply	Explanation
Principle 9: Additional recommendations that apply in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	Not Applicable
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Yes	The Company ensures that meetings of security holders are held at a reasonable place and time.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Company ensures that its external auditor attends its AGM and security holders are given an opportunity to ask questions of the auditor.

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1

BOARD SKILLS MATRIX

The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following industry skills: health and safety, capital management, commercial negotiation skills, operations and technical and mineral exploration and mining skills.

The skills and experience of the Board in each of these areas is summarised as follows:



In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: commercial experience, executive management, information technology strategy and governance, corporate governance, risk and compliance oversight, legal, accounting and finance, strategic expertise and duties and responsibilities.

The skills and experience of the Board in each of these areas is summarised as follows:



Gaps in the collective skills of the Board will be considered by the full Board in its capacity as the Nomination and Remuneration Committee.