ARCADIA MINERALS LTD

Annual Report

For the year ended 30 June 2024

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

For personal use only

CONTENTS PAGE

Corporate Directory	2
Directors' Report	3
Statement of Profit or Loss and Other Comprehensive Income	22
Statement of Financial Position	23
Statement of Changes in Equity	24
Statement of Cash Flows	25
Notes to the Financial Statements	26
Independent Auditor’s Report	54
ASX Additional Information	58
Corporate Governance Statement	62

For personal use only

CORPORATE DIRECTORY

Board of Directors

Mr Jurie Hendrik Wessels - Executive Chairman
Mr Philip Le Roux - Chief Executive Officer and Executive Director
Mr Johan Le Roux - Non-Executive Director
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

Oak Securities Limited
Registered office in Guernsey
Oak House, Hirzel Street
St Peter Port
Guernsey GY1 3RH

Auditors

RSM Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Share Registry

Automic Share Registry
Level 2/267 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 288 664

Email

info@arcadiaminerals.global

Website

www.arcadiaminerals.global

Stock exchange listing

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

For personal use only

DIRECTORS REPORT

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 2024.

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 Philip Le Roux	Chief Executive Officer and Executive Director	Appointed on 1 December 2020
Mr Johan Le Roux	Non-Executive Director	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

For personal use only

INFORMATION ON DIRECTORS

Mr Jurie Wessels
Executive Chairman

Qualifications

BA, LLB

Experience

Mr Jurie Wessels has 28 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 Philip Le Roux

Chief Executive Officer and Executive Director

Qualifications

B.Sc. (Hons) (Geology)

Experience

Mr Philip Le Roux has over 30 years' experience in exploration, mining and economic geology, with extensive exposure in different geological terrains worldwide. He commenced his career as a Mine Geologist for Gencor Limited, then became a Mining Analyst for the Industrial Development Corporation of South Africa and operated as an independent consultant to several junior and mid-tier mining companies. Mr Le Roux has progressed numerous projects from greenfields to feasibility and into production and was responsible for progressing the projects that are the subject of the Acquisition Agreement from a technical point of view. Mr Le Roux is a member of the Geological Society of South Africa and holds an Honours Degree in Geology from the University of Stellenbosch.

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)

Nil

Mr Michael Davy

Non Executive Director

Qualifications

BCom (Acc)

Experience

Mr Michael Davy is an Australian executive and Accountant with over 19 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

1,266,150 Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

Raiden Resources Limited (Chairman) (Current)

Haranga Resources Limited (Chairman) (Current)

Vanadium Resources Limited (Current)

For personal use only

Mr Johan Le Roux

Non Executive Director

Qualifications

B.Com (Management accounting), MBA

Experience

Mr Johan Le Roux is a business development executive with an accounting background. For the past 14 years, he has been the Business Development Manager of SPH Kundalila (Pty) Ltd, a leading mining services provider that is a wholly owned subsidiary of JSE-listed Raubex Group Limited. Mr Le Roux holds a Bachelor of Commerce degree from Stellenbosch University and a Master of Business Administration from the University of Stellenbosch Business School.

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)

Nil

Mr Andrew Law

Non Executive Director

Qualifications

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

Experience

Andrew Law has over 35 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)

For personal use only

Ms Kyla Garic

Local Agent & Company Secretary

Qualifications

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

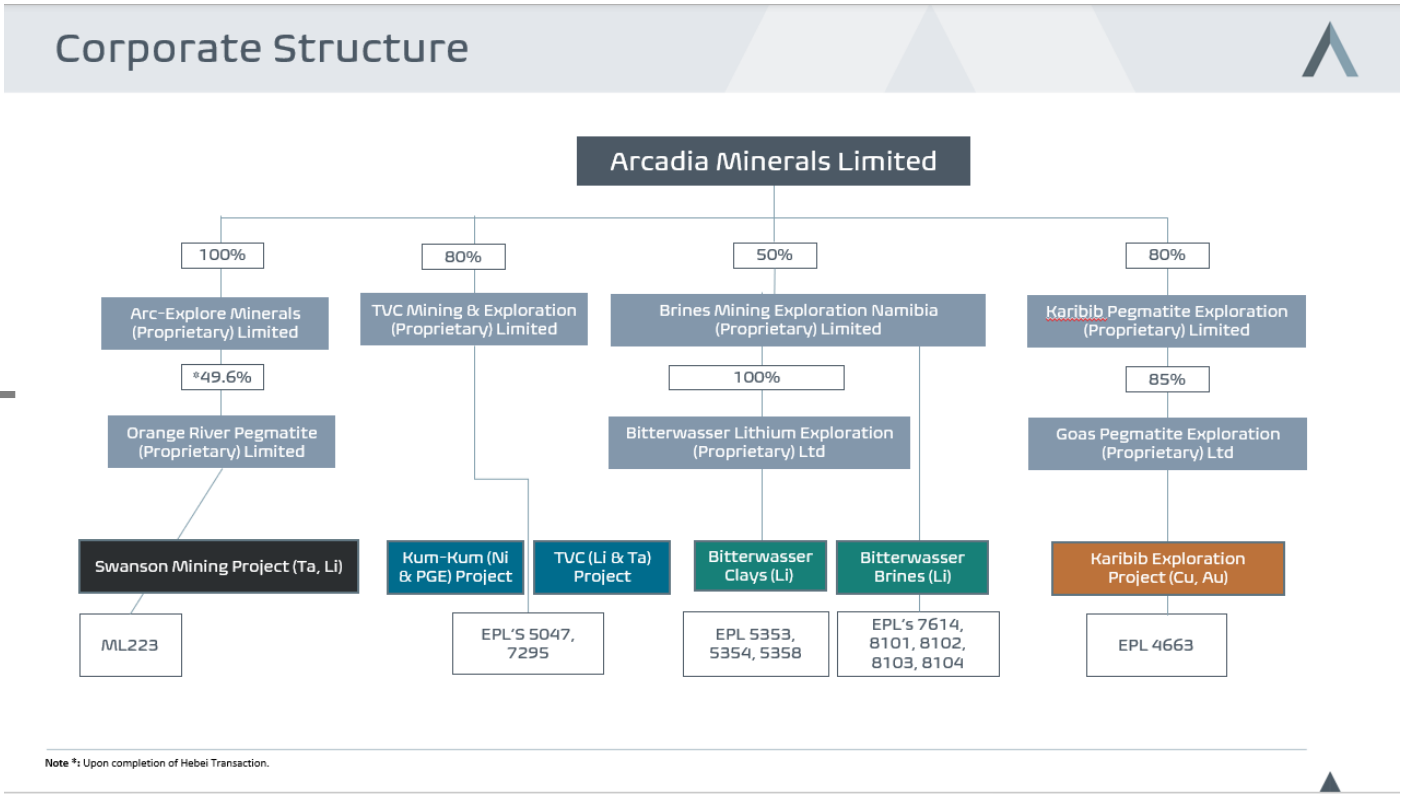
Experience

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

The principal activities of the Group are continued development up to exploitation of the Swanson Project and advancement of the exploration of the Kum-Kum, Karibib and Bitterwasser (both Lithium in Clays and Lithium In Brines) projects. The Group also seeks to investigate additional exploration opportunities within Namibia which may present itself from time to time. As at the date of this report figure 1 is a representation of the Group and Project structure, post the completion of the funding through subscription agreement with HeiBei.

Figure 1: Corporate Structure and Projects



Refer to the review of operations and activities and the events occurring after reporting date section below for further information.

For personal use only

For personal use only

REVIEW OF OPERATIONS AND ACTIVITIES

The loss after income tax of the Group for the year ended 30 June 2024 is $1,654,176 (30 June 2023: $2,142,169).

Arcadia Mineral is a Namibia-focused diversified exploration company, which is domiciled in Guernsey. The Company is a diversified exploration Company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold.

Management and the Board developed a three pillar strategy to provide investors and shareholders with access to the opportunities presented in the mining industry. Pillar One, Potential development and exploitation of a cash generating asset **(Pillar One)**,

- Pillar Two, Use of the potential cash resources from pillar one to explore and potentially transform the Company's assets **(Pillar Two)** and
- Pillar Three, utilise and develop human capital of industry specific experience tied with a history of project generation to bring projects into production **(Pillar Three)**

Some of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries, and all the projects holds significant potential to host economic quantities of minerals that may be capable of further development and extraction. The projects under investigation are as follows:

1. **The Swanson Mining Project** – advanced Tantalum project which is currently under construction and expected to be in production by Q3/2025
2. **Bitterwasser Brines Project** – prospective for lithium-in-brines, which require additional in-fill drilling to determine a resource, and
3. **Bitterwasser Clays Project** – prospective for lithium-in-clays, which contains a Mineral Resource over which a pre-economic assessment (PEA) is expected to be conducted to determine high level economics.
4. **Kum-Kum Nickel Project** – prospective for Nickel, Copper, and Platinum group elements and a large scale exploration program is planned for 2025.
5. **TVC Lithium and Tantalum Project** – prospective for hard rock Lithium and Tantalum over circa. 200 pegmatites identified through remote sensing and limited field mapping, which is currently undergoing geochemical sampling and mapping with the objective of drilling the prospective pegmatites
6. **Karibib Project** – prospective for Copper and Gold, which is expected to be explored further through diamond drilling and trenching.

During the financial year, the Company continued exploration across all projects. The projects are detailed below:

Swanson Tantalum/Lithium Project

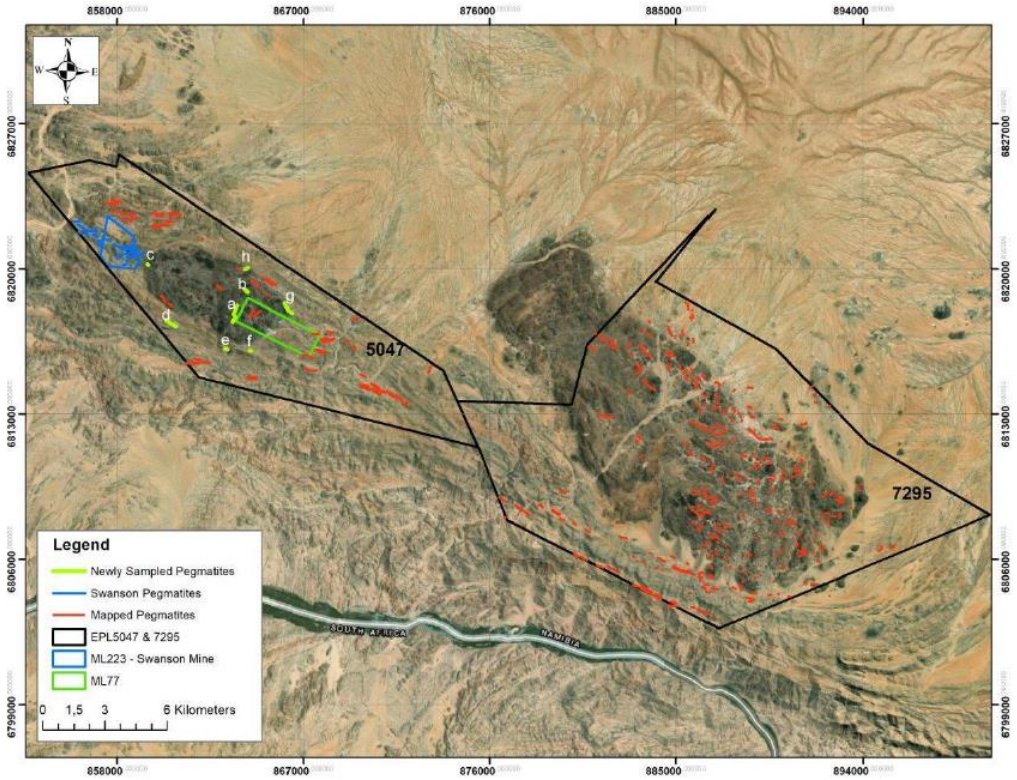
Field work was conducted over Arcadia's EPL 5047 and EPL 7295 during the year. The Company explored the Licences by taking 48 rock chips samples over eight outcropping pegmatites of the amore than 200 known pegmatites. The eight pegmatites are all located on EPL 5047 and are withing trucking distance from the Swanson Mine.

Three (pegmatites A, D and G, refer to Map) of the eight pegmatites showed elevated Tantalum mineralisation. Eleven of the 48 samples taken over the pegmatites delivered grades of more than 233ppm Ta_2O_5, which was also the cut-off grade used for the Swanson Mineral Resource.

Table 1 : *Best and average grades for Tantalum and Lithium of sampled Pegmatites*

Pegmatite No.	No. of Samples	Highest Ta2O5 (ppm)	Highest LiO2 (ppm)	Average Ta2O5 (ppm)	Average LiO2 (ppm)
A	5	1310	92	753	42
B	1	8	11	8	11
C	1	18	<10	18	<10
D	14	21839	2171	2015	738
E	1	15	26	15	26
F	1	66	368	66	368
G	23	2498	285	192	106
H	2	8	17	7	13

Map 1 : *Pegmatites field over the Licenses, including the Swanson pegmatite swarm (in blue) and eight pegmatites' samples (yellow)*



For personal use only

The road construction to the plant site has been ongoing[1]. Other activities were mainly aimed at final design work for the water pipeline, power supply, civil works for the plant and the procurement of processing equipment.

The Company has appointed an experienced mining professional as project manager[2]. Eugene Barrington Coetzee has extensive proficiency in the construction, operation and maintenance of processing plants. His duties will include overseeing the construction of the Swanson Tantalum Mine including strategic planning, project execution, commissioning and bringing the operation into production. The manufacturing of long lead equipment consisting of the Multi Gravity Separators and Spiral Circuits were completed with deliveries expected Q3 2024.

[1] Refer to ASX announcement dated 31 January 2024 "Quarterly activities reported for the period ended 31 December 2023"
[2] Refer to ASX announcement dated 31 July 2024 "Quarterly activities reported for the period ended 30 June 2024"

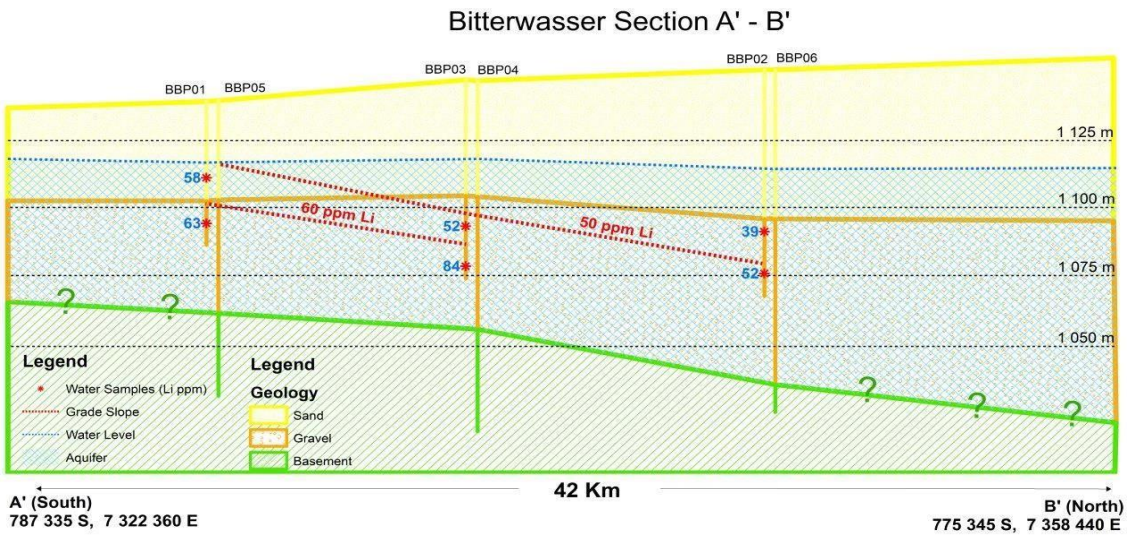
Figure 2: *Completed road between nearest traversable road to Swanson Plant site*

For personal use only

Bitterwasser Lithium in Brines Project

The Company completed drilling of 567 m at the Bitterwasser Basin[3]. Six holes consisting of two holes at three sites. The drilling was completed approximately 10 km over the length of the 42 km EM anomaly and identified by a geophysical survey previously completed at the Bitterwasser Basin. Drilling conditions within the two gravel units were challenging and progress was slow causing a delay to the program of approximately 30 days. After various methods of drilling and hole development were attempted, drilling was successfully completed to the planned depth

Figure 3: *Section of drillhole results*



Hole BBP04 in the middle of the anomaly was drilled deeper into the basement up to a depth of 127m to test possible stratigraphic variations. Drillholes BBP01, BBP02 & BBP03 were drilled first to test the Upper-Sand Unit. These three holes were terminated within the upper limits of the Lower-Gravel Unit.

[3] Refer to ASX announcement dated 30 April 2024 "Quarterly activities reported for the period ended 31 March 2024" and ASX announcement dated 5 February 2024 "Drilling Grab Samples Indicate Increasing Lithium Grade to Depth at Bitterwasser Brines"

The three deeper holes, consisting of drillholes BBP04, BBP05 and BBP06 were drilled through the entire stratigraphy into the basement. Grab samples within the three shallow holes were taken using the Hydrasleeve sampling bags at two random depth-locations per hole to test the brines of the Upper-Sand Units with the purpose of receiving early indications of mineralisation at greater depths than previously tested.

Results of the Lower-Gravel Unit or indications of mineralisation for Potassium, Boron and other elements which are considered to be important co-elements within the Bitterwasser Basin. A detailed sampling program is planned and once completed, a review of the results will be undertaken, and final conclusions may then be drawn.

The results attained thus far allow for some early observations:

1) That the basement is dipping towards the north (with basement elevation of around 1,070m amsl in the south and 1,025m amsl in the north)
2) That the water table is encountered at a very constant elevation of around 1,120m, amsl leading to the conclusion that the anomaly represents a contiguous brine pool of significant size,
3) That the lithology is conducive to high pump rates (results of which are still outstanding), and
4) That mineralisation increases to depth.

For personal use only

Bitterwasser Lithium in Clays Project

In August 2023 Arcadia Minerals' 50%-owned subsidiary, Brines Mining and Exploration Namibia (Pty) Ltd (BME), exercised the second option and completed the acquisition of the entire issued shares of Bitterwasser Lithium Exploration (Pty) Ltd (BLE), thereby increasing its interest in the Bitterwasser Lithium Clay Project to 100%. A total of fourteen pans is located over the three Licenses. Resource drilling has been conducted over two of the pans that has resulted in a combined inferred Mineral Resource of 327,284 tons of LCE.[4]

The Company continued exploration activities over the Eden pan clay deposits at the Bitterwasser Lithium Clay Project.
Phase 3 drilling was completed over the Eden pan totalling 26 infill holes for 213,2m on a 250m drill spacing. A total of 155 clays samples and 13 Quality Control samples were analysed for Lithium at Scientific Services in South Africa for analyses and 101 of the samples had values of more than 500 ppm Li, with the highest individual values as follows:

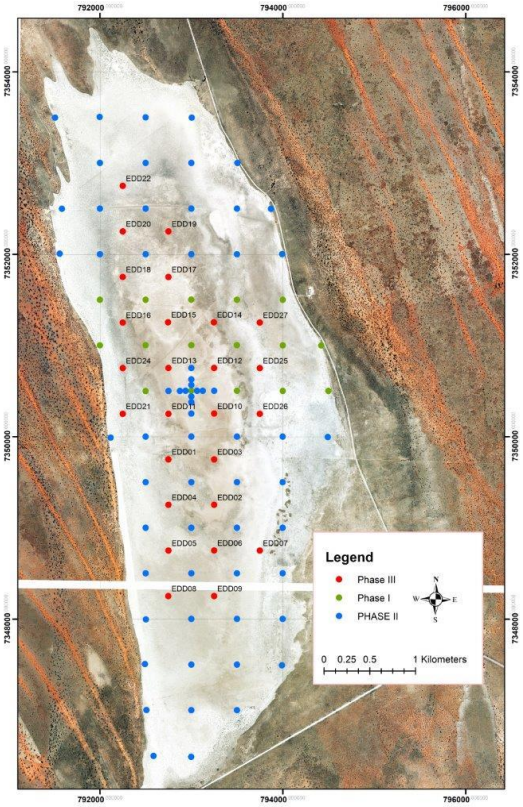
- EDD13 from 10 to 11.4 m @ 1 138 ppm Li
- EDD10 from 9 to 10 m @ 1 003 ppm Li
- EDD15 from 10 to 12 m @ 935 ppm Li

The drillholes in the centre of the pan had the highest weighted average grades.

- EDD10 from 0 to 10m @ 751 ppm Li
- EDD15 from 0 to 12m @ 748 ppm Li
- EDD13 from 0 to 11.4m @ 730 ppm Li

[4] Refer to ASX announcement dated 22 September 2024 "Completion of acquisition of Lithium Clay Project"

Figure 4 : *Map showing the location of all three phase of drilling over the Eden pan*



Around 140kg of middle unit clay material has also been generated by this phase of drilling and are being used for additional metallurgical test work. Metaltek South Africa (Pty) Ltd have successfully implemented its patented Fines Optimized Heap Leaching (FOHL) process as an effective deposition leaching technology to extract various target metals from challenging feed mineral. The technology is particularly well suited to high clay-bearing minerals. Pre-liminary FOHL laboratory tests on on the 14kg sample of the Bitterwasser Clay are being conducted to assess the viability of the FOHL leach process as an alternative to conventional containerised leach processes.

Additional leach work was conducted at Stellenbosch University over clay samples to investigate alternative methods of extraction. Results were received indicating that a 170mg/L high grade lithium leachate can be produced from sulphate roasting and water leaching with no acids being used in the process. The preliminary results indicated the leachate contained low impurities and could serve as an alternative extraction method of lithium.

For personal use only

For personal use only

ANNUAL MINERAL RESOURCES AND ORE RESERVE STATEMENT AS AT 30 JUNE 2024

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 2024.

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 2021)*

D, E and F classification	Area	Tonnes (kt)	Ta_2O_5 Content (Tonnes)	Ta_2O_5 ppm	Nb_2O_5 ppm	Li_2O %
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_2O_5 (ppm)	Li_2O (%)	Ta_2O_5 (tonnes)
Proved	Total D Total EF	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	Subtotal	**866**	**454**	**0.15%**	**393**

Note: Ore Resources are reported at 236 ppm Ta_2O_5 cut-off. Only Lithium from D Pegmatites will be recovered.

ANNUAL MINERAL RESOURCES AND ORE RESERVE STATEMENT AS AT 30 JUNE 2024 – continued

Bitterwasser Lithium in Clays Mineral Resource

On 24 August 2022[5], 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: *Bitterswasser Lithium project mineral resource for Eden Pan (Jorc 2012)*

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

On 2 May 2023, as announced[6], 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: *Bitterswasser 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					
	Upper	-	-	-	-
Indicated	Middle	-	-	-	-
	Total Indicated	-	-	-	-
	Upper	-	-	-	-
Inferred	Middle	13,716,390	553	40,375	7,585
	Total Inferred	**13,716,390**	**553**	**40,375**	**7,585**

Table 4: *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**

[5]Refer to Announcement dated 24 August 2022 *"Over 500% increase in lithium resource with 287Kt of LCE declared at Bitterwasser"*
[6]Refer to Announcement dated 2 May 2023 *"Maiden resource at Madube Pan increases lithium clay resource to 327,000 LCE tons*

For personal use only

ANNUAL MINERAL RESOURCES AND ORE RESERVE STATEMENT AS AT 30 JUNE 2024 (continued)

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.

For personal use only

For personal use only

CORPORATE

During the financial year, the Company issued 8,550,000 Chess Depositary Interests (CDIs) following the conversion of 8,550,000 Performance Shares on 4 July 2023. A placement of 15,000,000 CDIs at $0.10 raising $1,500,000 was announced and completed by October 2023, substantial shareholder Raubex Group Limited participated in the placement subsequent to approval by shareholders on the 20 September 2023.

A further placement of 8,333,333 CDIs at $0.06 per CDI to raise $500,000 mostly from existing shareholders was announced on 8 May 2024, which $480,000 was successfully raised in May 2024. Subject to shareholder approval, Director Michael Davy committed to subscribe for $20,000 (333,333 CDIs) under Placement.

FINANCIAL RESULTS

The financial results of the Group for the year ended 30 June 2024 are summarised below and set out on the Financial Statements. The Group's financial results were consistent with a mining exploration company.

	30 June 2024	30 June 2023
Cash and cash equivalents ($)	258,867	280,394
Net assets ($)	12,371,307	12,146,839
Net loss after tax ($)	(1,654,176)	(2,728,413)

SHARE CAPITAL

The Company's issued share capital as at 30 June 2024 consisted of 117,050,100 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 2024, the following shareholders had an interest of greater that 5% in the Company's issued share capital:

Holder Name	Holding Balance	% IC
Raubex Group Limited Ltd[7]	31,355,688	26.79%
Russell Brooks Ltd	12,792,573	10.93%
BNP Paribas Nominees Pty Ltd ACF Clearstream	7,501,694	6.41%

DIVIDENDS

There were no dividends paid or recommended during the financial year ended 30 June 2024.

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.

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

EVENTS OCCURRING AFTER REPORTING DATE

There are no matters or circumstances which have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

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.

For personal use only

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 Company has secured construction funding through a subscription agreement with HeBei. 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 ~27% 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' officers and directors. Provisions of Guernsey law and the Company' Articles may delay, prevent or otherwise impede a merger with, or an acquisition of, the Company even when the terms of such a transaction are favourable to the Company and its CDI Holders

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.

For personal use only

MATERIAL BUSINESS RISK – continued

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's 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.

For personal use only

MATERIAL BUSINESS RISK – continued

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

The following table sets out the number of Directors' meetings held during the financial year and the number attended by each Director. During the financial year, four board meetings were held. In addition, a number of matters were approved by circular resolution.

Director	Number Eligible to Attend	Number Attended
Mr Jurie Hendrik Wessels	5	4
Mr Philip Le Roux	5	5
Mr Johan Le Roux	5	5
Mr Michael Davy	5	5
Mr Andrew Law	5	5

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.

For personal use only

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 Tutu Phong, 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 21 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 8,000,000 unissued shares under option as follows:

- 5,000,000 unlisted options expiring 16 August 2026 exercisable at $0.15, and
- 3,000,000 unlisted options expiring 21 May 2026 exercisable at $0.10.

SHARES (CDIs) ISSUED ON THE EXERCISE OF OPTIONS

There were no shares of Arcadia Minerals Limited issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options.

SHARES (CDIs) UNDER PERFORMANCE SHARES

There were no unissued shares of Arcadia Minerals Limited under performance shares at the date of this report.

For personal use only

SHARES (CDIs) ISSUED ON THE CONVERSION OF PERFORMANCE SHARES

During the financial year, the Company issued 8,550,000 Chess Depositary Interests (CDIs) following the conversion of 8,550,000 Performance Shares on 4 July 2023.

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

JH Wessels
Chairman
27 September 2024

For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

Figure in A$	Notes	30 June 2024	30 June 2023
Revenue from continuing operations			
Other income	4	2,484	45,400
Expenses			
Exploration expenditure		(638,338)	(1,480,963)
Directors' fees		(491,453)	(456,000)
Other expenses		(240,091)	(402,849)
Share and company registry fees		(96,163)	(71,374)
Professional fees		(85,613)	(159,856)
Consulting and legal fees		(56,721)	(26,675)
Company secretary and financial management		(48,281)	(56,989)
Share of loss of associate accounted for using the equity method	5	-	(8,610)
Loss on impairment of exploration asset	9	-	(110,497)
Loss before income tax for the year		(1,654,176)	(2,728,413)
Income tax expense	6	-	-
Loss after income tax for the year		(1,654,176)	(2,728,413)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,654,176)	(2,728,413)
Total comprehensive loss for the year attributable to:			
Owners of Arcadia Minerals Limited		(1,254,259)	(2,142,169)
Non-controlling interest	14	(399,917)	(586,244)
		(1,654,176)	(2,728,413)
Loss per share for the year			
Basic loss per share (cents)	7	(1.17)	(2.51)
Diluted loss per share (cents)	7	(1.17)	(2.51)

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

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

Figure in A$	Notes	30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Plant and equipment		12,812	3,696
Investments accounted for using the equity method	8	-	68,103
Other receivables		-	95,781
Exploration and evaluation assets	9	12,120,645	11,796,173
Total Non-Current Assets		12,133,457	11,963,753
Current Assets			
Other receivables		40,521	36,309
Other assets	10	98,472	51,600
Cash and cash equivalents	11	258,867	280,394
Total Current Assets		397,860	368,303
TOTAL ASSETS		12,531,317	12,332,056
EQUITY AND LIABILITIES			
Equity			
Issued capital	12	19,040,046	15,996,468
Reserves	13	980,815	2,145,863
Accumulated losses		(6,074,293)	(4,820,034)
Equity attributable to the owners of Arcadia Minerals Limited		13,946,568	13,322,297
Non-controlling interest	14	(1,575,261)	(1,175,458)
Total Equity		12,371,307	12,146,839
Current Liabilities			
Trade and other payables	15	60,809	185,217
Deferred income	16	99,201	-
Total Current Liabilities		160,010	185,217
TOTAL EQUITY AND LIABILITIES		12,531,317	12,332,056

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

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

Figure in A$	Issued Capital	Reserves	Accumulated Losses	Non-controlling Interest	Total Equity
Balance at 1 July 2023	**15,996,468**	**2,145,863**	**(4,820,034)**	**(1,175,458)**	**12,146,839**
Loss after income tax for the year		-	(1,254,259)	(399,917)	(1,654,176)
Total comprehensive loss for the year after tax	-	-	(1,254,259)	(399,917)	(1,654,176)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 12)	1,333,578	-	-	-	1,333,578
Issue of unlisted options, net of transaction costs (note 18)	-	544,952	-	-	544,952
Conversion of performance shares	1,710,000	(1,710,000)	-	-	-
Non-controlling interest on incorporation	-	-	-	114	114
Balance at 30 June 2024	**19,040,046**	**980,815**	**(6,074,293)**	**(1,575,261)**	**12,371,307**
Balance at 1 July 2022	**16,158,016**	**860,866**	**(2,677,865)**	**(589,214)**	**13,751,803**
Loss after income tax for the year	-	-	(2,142,169)	(586,244)	(2,728,413)
Total comprehensive loss for the year after tax	-	-	(2,142,169)	(586,244)	(2,728,413)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 12)	(161,548)	-	-	-	(161,548)
Issue of unlisted options, net of transaction costs (note 13)	-	161,548	-	-	161,548
Issue of performance shares, net of transaction costs (note 13)	-	1,123,449	-	-	1,123,449
Balance at 30 June 2023	**15,996,468**	**2,145,863**	**(4,820,034)**	**(1,175,458)**	**12,146,839**

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

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

Figure in A$	Note	30 June 2024	30 June 2023
Cash flows used in operating activities			
Payments to suppliers and employees		(1,090,570)	(1,089,275)
Interest received	4	2,484	45,400
Payment for exploration costs		(638,338)	(1,480,963)
Net cash flows used in operating activities	11	(1,726,424)	(2,524,838)
Cash flows used in investing activities			
Purchase of plant and equipment		(13,144)	-
Payments for exploration and evaluation assets		(160,603)	-
Payments to associate for long term loan		-	(35,174)
Net cash flows used in investing activities		(173,747)	(35,174)
Cash flows from financing activities			
Cash received from non-controlling interest on incorporation		114	-
Proceeds from issuance of shares		1,980,000	-
Share issue costs		(101,470)	-
Net cash flows provided by financing activities		1,878,644	-
Net decrease in cash and cash equivalents		(21,527)	(2,560,012)
Cash and cash equivalents at the beginning of the year		280,394	2,840,406
Cash and cash equivalents at the end of the year	11	258,867	280,394

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

For personal use only

For personal use only

NOTE 1: MATERIAL ACCOUNTING POLICIY 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 2024 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.

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, expect for where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 22.

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 2024 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

For personal use only

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

1.6 Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. As disclosed in the financial statements, the consolidated entity incurred a loss of $1,654,176 and had net cash outflows from operating activities of $1,726,424 for the year ended 30 June 2024. As at that date, the consolidated entity had net assets of $12,371,307 and net current assets of $237,850, including a cash balance of $258,867. The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds. This indicates a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as going concern.

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

- 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.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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.

For personal use only

For personal use only

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 unconditional right 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. For the purpose of the statement of cash flows, cash includes cash on hand and in bank, and bank securities readily convertible to cash, net of outstanding bank overdrafts.

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 live, 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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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 Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

1.17 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.

For personal use only

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

1.18 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.

1.19 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.

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.

1.20 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.

For personal use only

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

1.21 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.

1.22 Dividends

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

For personal use only

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.

2.2 Share based payments

The consolidated entity measures the cost of equity-settled transactions with employees or contractors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

For personal use only

For personal use only

NOTE 3: SEGMENT INFORMATION

For the financial year ended 30 June 2023 it was determined that the Group operates in two operating segments, being exploration activities in Namibia, and resources allocated to administration in Australia. This is the basis in which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

For the year ended 30 June 2024 Figure in A$	Australia	Namibia	Total
Other income	61	2,423	2,484
Loss before income tax expense	(555,600)	(1,098,576)	(1,654,176)
Acquisition of non-current assets	-	324,472	324,472
Total Segment Assets	117,251	12,414,066	12,531,317
Total Segment Liabilities	(51,007)	(109,003)	(160,010)
Net Segment Assets	66,244	12,305,063	12,371,307

For the year ended 30 June 2023 Figure in A$	Australia	Namibia	Total
Other income	2,712	42,688	45,400
Loss before income tax expense	(769,695)	(1,958,718)	(2,728,413)
Total Segment Assets	149,187	12,182,869	12,332,056
Total Segment Liabilities	(157,978)	(27,239)	(185,217)
Net Segment Assets	(8,791)	12,155,630	12,146,839

The Board considers its business operations in mineral exploration to be its primary reporting function. Results are analysed as a whole by the CODM. Consequently, revenue, profit or loss, net assets, total assets and total liabilities for the operating segment are reflected in this financial report.

NOTE 4: OTHER INCOME

Figure in A$	2024	2023
Interest income	2,484	45,400

For personal use only

NOTE 5: SHARE OF LOSS OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

Figure in A$	2024	2023
Share of Loss of Associate – Bitterwasser Lithium Exploration (Pty) Ltd	-	8,610

In the previous year, Brines Mining Exploration Namibia (Pty) Ltd ("BME"), a subsidiary of Arcadia Minerals Ltd, acquired 25% of the issued shares in Bitterwasser Lithium Exploration (Pty) Ltd ("BLE"), an exploration company situated in Namibia on 14 April 2022. The company has an option to procure the balance of the issued shares on fulfilment of certain milestones.

On 22 August 2023, BME exercised the second option to acquire the remaining 75% of the issued shares in BLE and from this date onwards, BLE becomes a subsidiary of the Company. The additions in exploration and evaluation assets during the period is fully attributable to this acquisition.

NOTE 6: 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$72,363,317 (2023: N$56,899,556).

NOTE 7: LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss 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 net loss 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.

Figure in A$	2024	**2023**
Net loss for the year	**(1,254,259)**	(2,142,169)
Weighted average number of ordinary shares for basic and diluted loss per share	**107,292,668**	85,500,100

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)	**(1.17)**	(2.51)

NOTE 8: NON-CURRENT ASSETS – INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

Figure in A$	2024	2023
Investment in Associate - Bitterwasser Lithium Exploration (Pty) Ltd	-	68,103

Refer to Note 5 for details.

NOTE 9: NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

Figure in A$	2024	2023
Opening balance	11,796,173	10,783,221
Additions during the year	324,472	1,123,449
Impairment *	-	(110,497)
Closing balance	12,120,645	11,796,173

***** Impairment expense relates to relinquishment of tenement EPL 6940 during the previous year.

The additions during the year is fully attributable to the acquisition of 75% of the issued shares of Bitterwasser Lithium Exploration (Pty) Ltd. Refer to Note 5 for further details.

NOTE 10: CURRENT ASSETS – OTHER ASSETS

Figure in A$	2024	**2023**
Restricted cash deposit*	97,327	-
Prepayments	1,145	51,600
Total	98,472	51,600

* Orange River Pegmatite (Pty) Ltd ("ORP"), a subsidiary of the Company holds this restricted cash deposit in order to make payment on behalf of Hebei Xinjian Construction CC ("Hebei") for the expenditure incurred for constructing and commissioning of concentrator plant. Refer to note 16 for details.

For personal use only

NOTE 11: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Figure in A$	2024	2023
Cash at bank and on hand	258,867	280,394

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

Figure in N$	2024	2023
Cash at bank and on hand (Namibian Dollars)	1,716,694	2,271,622

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group's exposure to interest rate and credit risks is disclosed in Note 17.

Figure in A$	2024	2023
Reconciliation of cash flow from operations with loss before income tax		
Loss for the financial year	(1,654,176)	(2,728,413)
Adjustments for:		
Share of loss of associate accounted for using equity method	-	8,610
Loss on impairment of exploration and evaluation asset	-	110,497
Depreciation	4,029	-
Other non-cash items	15	18,791
Changes in assets and liabilities:		
Other receivables	47,388	(12,118)
Other assets	1,145	-
Trade and other payables	(124,825)	77,795
Cash flow used in operating activities	(1,726,424)	(2,524,838)
Non-cash investing and financing activities		
Performance shares issued for asset acquisition	-	1,123,449
Options issued to lead manager and investors	544,952	161,548
Total	544,952	1,284,997

For personal use only

NOTE 12: ISSUED CAPITAL

	2024		2023	
	No of shares	$	No of shares	$
Issued Capital				
Ordinary Shares Fully Paid	117,050,100	19,040,046	85,500,100	15,996,468

Movement in ordinary shares on issue	Date	Issue Price	No of Shares	$
Balance at 1 July 2022			85,500,100	16,158,016
Capital raising costs			-	(161,548)
Balance at 30 June 2023			85,500,100	15,996,468
Conversion of Performance shares	4 Jul 2023	-	8,550,000	1,710,000
Issue of shares - placement	16 Aug 2023	$0.10	10,687,500	1,068,750
Issue of shares - placement	12 Oct 2023	$0.10	4,312,500	431,250
Issue of shares - placement	21 May 2024	$0.06	8,000,000	480,000
Capital raising costs			-	(646,422)
Balance at 30 June 2024			**117,050,100**	**19,040,046**

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.

For personal use only

NOTE 13: RESERVES

Figure in A$	2024	2023
Share-based payments reserve	980,815	2,145,863
Total	980,815	2,145,863

Movement reconciliation of Share-based Payments Reserve	Performance shares	Unlisted options	$
Balance at 1 July 2022	8,550,000	5,000,000	860,866
Recognition of share-based payment expense for performance shares issued to Vendors on Acquisition	-	-	1,123,449
Recognition of share-based payment expense for unlisted options issued in prior year	-	-	161,548
Balance at 30 June 2023	8,550,000	5,000,000	2,145,863
Conversion of performance shares	(8,550,000)	-	(1,710,000)
Options expired during the year		(5,000,000)	-
Recognition of share-based payment expense for unlisted options issued in prior year	-	-	156,237
Options issued to lead manager (Note 18)	-	8,000,000	388,715
Balance at 30 June 2024	-	**8,000,000**	**980,815**

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

For personal use only

For personal use only

NOTE 14: NON-CONTROLLING INTEREST

Figure in A$	2024	2023
Non-Controlling Interest Reserve	1,575,261	1,175,458
Movement reconciliation of non-controlling interest reserve		
Opening balance	1,175,458	589,214
Non-controlling interest on incorporation date	(114)	-
Loss for the year attributable to non-controlling interest	399,917	586,244
Closing balance	1,575,261	1,175,458

NOTE 15: CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

Figure in A$	2024	2023
Trade payables	60,809	156,122
Accrued expenses	-	29,095
Total	60,809	185,217

Trade payables

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 16: CURRENT LIABILITIES – DEFERRED INCOME

Figure in A$	2024	2023
Deferred income	99,201	-
Total	99,201	-
Movement reconciliation of deferred income		
Amount received during the year	588,332	-
Amount expended during the year	(490,281)	-
Foreign translation differences	1,150	-
Closing balance	99,201	-

NOTE 16: CURRENT LIABILITIES – DEFERRED INCOME (Continued)

In May 2023, Arcadia Minerals Ltd entered into a subscription for shares agreement with Hebei Xinjian Construction CC (Hebei) for the development of the Swanson Tantalum Project. Under the agreement, Hebei is responsible for constructing and commissioning a concentrator plant consisting of crushing, comminution, spiral and Multi Gravity Separation (MGS) circuits and associated infrastructure and for conducting mine development. In exchange for this investment Hebei will earn a 38% equity interest in Arcadia's subsidiary, Orange River Pegmatite (Pty) Ltd (ORP). This equity interest is contingent upon the successful construction, commissioning, and production capacity of the concentrator plant, as certified by professional engineers. If Hebei fails to meet its construction and commissioning obligations, neither Arcadia nor ORP are obligated to return any funds or work value to Hebei. At the date of this report, the subscription agreement is ongoing with delivery of plant and equipment, and final engineering design and planning still in progress.

During the year ended 30 June 2024, Hebei has provided cash amount of $588,332 to ORP in order to make payment on behalf of Hebei Xinjian Construction CC ("Hebei") for the expenditure incurred for constructing and commissioning of concentrator plant. The unused cash amount has been recognised as deferred income as at 30 June 2024.

NOTE 17: 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.

For personal use only

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

Figure in A$	2024	2023
Financial Assets		
Other receivables	40,521	36,309
Cash and cash equivalents	258,867	280,394
Total	398,936	316,703
Financial Liabilities		
Trade and other payables	(60,809)	(185,217)

17.1 Market risk

17.1.1 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.

17.1.2 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	0.92%	258,867

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

17.2 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.

For personal use only

For personal use only

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.3 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 does not have any external borrowings.

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
2023					
Trade and other payables	185,217	-	-	-	185,217
2024					
Trade and other payables	60,809	-	-	-	60,809

17.4 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").

For personal use only

NOTE 18: SHARE-BASED PAYMENTS

Figure in A$	2024	2023
18.1 Recognised share-based payment transactions		
Recognition of share-based payment expense for performance shares issued to Vendors on Acquisition	-	1,123,449
Recognition of share-based payment expense for unlisted options issued in prior year	156,237	161,548
Options issued to lead manager	388,715	-
Total	544,952	1,284,997
Represented by:		
Capitalised exploration assets	-	1,123,449
Share issue costs	544,952	161,548
Total	544,952	1,284,997

18.2 Summary of options granted

At 30 June 2024 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)	17/06/2021	17/06/2024	$0.200	4,500,000	-	-	(4,500,000)	-
Investor options (2)	17/06/2021	17/06/2024	$0.200	500,000	-	-	(500,000)	-
Lead managers options (3)	16/08/2023	16/08/2026	$0.150	-	5,000,000	-	-	5,000,000
Lead managers options (4)	21/05/2024	21/05/2026	$0.100	-	3,000,000	-	-	3,000,000
Total				**5,000,000**	**8,000,000**	**-**	**(5,000,000)**	**8,000,000**

At 30 June 2023 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)	17/06/2021	17/06/2024	$0.200	4,500,000	-	-	-	4,500,000
Investor options (2)	17/06/2021	17/06/2024	$0.200	500,000	-	-	-	500,000
Total				**5,000,000**	**-**	**-**	**-**	**5,000,000**

For personal use only

NOTE 18: SHARE-BASED PAYMENTS (continued)

1. 4,500,000 Lead Manager Options to CPS Capital in part consideration for the provision of lead manager services (Lead Manager Offer). The options will be exercisable at $0.20 each on or before the date that is three years from the date of issue. The Options will vest in two equal tranches, upon the Company's 30-Day VWAP being equal to or greater than $0.40 and $0.50 respectively. The Options were issued at an issue price of $0.00001 per Option. These options have expired during current year.

2. 500,000 Raubex Options to Raubex Australia in consideration for its role as cornerstone investor in the Public Offer (Raubex Offer). These options vest immediately and are exercisable at $0.20 each on or before the date that is three years from the date of issue. The Options were issued at an issue price of $0.00001 per Option. These options have expired during current year.

3. 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.

   The lead manager options issued on 16 August 2023 have been valued using the Black-Scholes model with the following valuation input.

Lead manager options	values
Grant date share price	$0.11
Exercise price	$0.15
Vesting conditions	30-day VWAP equal or greater than $0.20
Expected volatility	100.00%
Grant date	16/08/2023
Expiry date	16/08/2026
Dividend yield	0.00%
Risk free rate	3.91%
Fair value per option	$0.06
Total fair value of options	$304,148
Number of options issued	5,000,000
Share-based payment expense for the year	$304,148

4. 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.

NOTE 18: SHARE-BASED PAYMENTS (continued)

The lead manager options issued on 21 May 2024 have been valued using the Black-Scholes model with the following valuation input.

Lead manager options	values
Grant date share price	$0.065
Exercise price	$0.10
Expected volatility	100.00%
Grant date	21/05/2024
Expiry date	21/05/2026
Dividend yield	0.00%
Risk free rate	3.95%
Fair value per option	$0.03
Total fair value of options	$84,597
Number of options issued	3,000,000
Share-based payment expense for the year	$84,597

The weighted average exercise price of options outstanding at the end of the financial year was $0.13 (2023: $0.20). The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.04 years (2023: 0.97 years).

18.3 Summary of performance shares granted

There were no performance shares granted during the year ended 30 June 2024 (30 June 2023: nil).

At 30 June 2024 the following performance shares were on issue:

Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Converted during the year	Expired during the year	Balance at the end of the year
17/06/2021	23/06/2024	$0.200	8,550,000	-	(8,550,000)	-	-

At 30 June 2023 the following performance shares were on issue:

Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Converted during the year	Expired during the year	Balance at the end of the year
17/06/2021	23/06/2024	$0.200	8,550,000	-	-	-	8,550,000

For personal use only

For personal use only

NOTE 18: SHARE-BASED PAYMENTS (continued)

On 17 June 2021, the Company issued 8,550,000 Performance Shares issued to Vendors of the Orange River Pegmatite (Pty) Ltd acquisition which will each convert into a share on a one for one basis of the Company completing a positive feasibility study in relation to the Swanson Project as accepted by the independent directors of the Company and announcement of the same on the ASX, within 36 months of the date of admission of the Company to the official list. Based on management's assessment, the share-based payment expense has been recognised in the Statement of Financial Position as capitalised exploration and evaluation assets on acquisition. The performance shares issued to the vendors of the Orange River Pegmatite (Pty) Ltd, have been valued using the Black-Scholes model.

The performance shares vested following the completion of a positive Definitive Feasibility Study (DFS) in relation to Swanson Project as announced on the 31 May 2023. During the year ended 30 June 2024, the Company issued 8,550,000 Chess Depositary Interests (CDIs) following the conversion of 8,550,000 Performance Shares on 4 July 2023.

NOTE 19: RELATED PARTY DISCLOSURE

19.1 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$	2024	2023
Short-term employee benefits	569,878	520,972
Equity benefits	-	244,375
Total	**569,878**	765,347

Details relating to Key Management Personnel, including remuneration paid, for the year ended 30 June 2024 are below:

Directors and other Key Management Personnel Figure in A$	Director Salary	Total
Mr Jurie Hendrik Wessels	191,727	191,727
Mr Philip Le Roux	191,727	191,727
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	78,424	78,424
Total	**569,878**	**569,878**

NOTE 19: RELATED PARTY DISCLOSURE (continued)

Details relating to Key Management Personnel, including remuneration paid, for the year ended 30 June 2023 are below:

Directors and other Key Management Personnel Figure in A$	Director Salary	Performance Shares	Total
Mr Jurie Hendrik Wessels	174,000	90,089	264,089
Mr Philip Le Roux	174,000	90,089	264,089
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	64,972	64,197	129,169
Total	**520,972**	**244,375**	**765,347**

*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 2024 or the year ended 30 June 2023.

There were no new performance shares issued to key management personnel during the year ended 30 June 2024 or the year ended 30 June 2023.

19.2 Transactions with Associates

In the previous year, Brines Mining Exploration Namibia (Pty) Ltd ("BME"), a subsidiary of Arcadia Minerals Ltd, acquired 25% of the issued shares in Bitterwasser Lithium Exploration (Pty) Ltd ("BLE"), an exploration company situated in Namibia on 14 April 2022, for consideration payment of $89,920.

On 22 August 2023, BME exercised the second option to acquire the remaining 75% of the issued shares in BLE for a consideration payment of $160,603. This has resulted BLE become subsidiary of BME on 22 August 2023.

There was no receivables from and payables to associates outstanding at 30 June 2024 (30 June 2023: nil).

There was no loan to associate at 30 June 2024 (30 June 2023: $95,781) and there were no loans from associates at 30 June 2024 (30 June 2023: nil).

For personal use only

NOTE 19: RELATED PARTY DISCLOSURE (continued)

19.3 Other Transactions with related parties

Details relating to transactions with related parties, are below:

Related parties Figure in A$	Nature	2024	2023
Lexrox Management Services (Pty) Ltd*	Equipment leasing charges	29,353	18,094
Lexrox Exploration (Pty) Ltd **	Leasing and office costs	12,231	32,167

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

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

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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 20: CONTINGENCIES AND COMMITMENTS

On 22 August 2023, Brines Mining Exploration Namibia (Pty) Ltd ("BME"), a subsidiary of the Company completed Acquisition 2 to acquire 75% of the issued shares in Bitterwasser Lithium Exploration (Pty) Ltd ("BLE"), which is subject to a contingent payment clause. According to the terms of the acquisition agreement, the Company is liable to make a payment of N$7,000,000 (approximately A$588,000) contingent upon the successful completion of a Definitive Feasibility Study ("DFS") within two years from the date of completion of the acquisition, being 22 August 2025. The payment is conditional upon the DFS confirming the feasibility of producing no less than 500,000 tons of Lithium Carbonate Equivalent from potential lithium-in-brines resident under these licences. As of reporting date, the outcome of this contingent event is uncertain, and the DFS process is ongoing.

There are no other commitments, contingent assets or contingent liabilities as at 30 June 2024 and 30 June 2023.

For personal use only

NOTE 21: AUDITOR'S REMUNERATION

Figure in A$	2024	2023
Amounts received or due and receivable by RSM Australia Pty Ltd for:		
Audit and review of financial statements	46,750	42,595
Total	46,750	42,595
Amounts received by SGA Chartered Accountants and Auditors for:		
Audit and review of financial statements	12,933	10,946
Other services	497	563
Total	13,430	11,509

NOTE 22: PARENT ENTITY

Set out below is the supplementary information about the parent entity

Figure in A$	2024	2023
Statement of financial position		
Assets		
Current assets	117,251	149,187
Non-current assets	12,305,063	12,155,631
Total assets	12,422,314	12,304,818
Liabilities		
Current liabilities	51,007	157,979
Total liabilities	51,007	157,979
Equity		
Contributed equity	19,040,045	15,996,468
Reserves	980,815	2,145,863
Accumulated losses	(7,649,553)	(5,995,492)
Total equity	12,371,308	12,146,839

For personal use only

NOTE 22: PARENT ENTITY (continued)

Statement of profit or loss and other comprehensive income

Figure in A$	2024	2023
Loss after income tax	(1,654,062)	(2,728,413)
Total comprehensive loss	(1,654,062)	(2,728,413)

Contingent assets and liabilities

The parent entity had no contingent assets or liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1.

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.

For personal use only

NOTE 23: INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activities	Country of Incorporation	Ownership interest 2024	Ownership interest 2023
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%	12.5%
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%	-

* Previously known as Arsenic Investments (Pty) Ltd

NOTE 24: EVENTS OCCURRING AFTER REPORTING DATE

There are no matters or circumstances which have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

For personal use only

RSM Australia Pty Ltd

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

For personal use only

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

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 2024, 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 2024, and notes to the financial statements, including a summary of 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 2024 and of its financial performance for the year ended 30 June 2024 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, which indicates that the Group incurred a net loss of $1,654,176 and had net cash outflows from operating activities of $1,726,424 for the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

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 9 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $12,120,645 as at 30 June 2024. 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; • Testing whether the Group has valid rights to explore in the specific area of interest; • Assessing the accounting for acquisition of 75% of the issued shares of Bitterwasser Lithium Exploration (Pty) Ltd; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2024; • 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 reading budgets and other documentation as evidence that active and significant operations in, or relation to, the 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 2024 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.

For personal use only

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 AUSTRALIA

Perth, WA
Dated: 27 September 2024

TUTU PHONG
Partner

For personal use only

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 23 September 2024.

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 23 September 2024 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.

117,050,100 CHESS Depositary Interests are held by 585 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.

Three 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.

For personal use only

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

Twenty Largest CDI Holders

Rank	Name	Holding	%
1	SPH KUNDALILA (PTY) LTD	19,649,188	16.79%
2	RUSSELL BROOKS LTD	12,792,573	10.93%
3	RAUBEX PTY LTD	11,706,500	10.00%
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	7,591,086	6.49%
5	JURIE HENDRIK WESSELS	4,784,972	4.09%
5	MR PHILIP LE ROUX	4,784,972	4.09%
6	CITICORP NOMINEES PTY LIMITED	3,528,933	3.01%
7	MR LISIAS PIUS	2,999,152	2.56%
8	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	2,740,000	2.34%
9	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	2,380,000	2.03%
10	MORNING-STAR NDAPANDULA OMAGANO CHAMPION	1,885,286	1.61%
11	BNP PARIBAS NOMS PTY LTD	1,755,313	1.50%
12	MR ANTONIO MATTIAZZI	1,700,000	1.45%
13	RIMOYNE PTY LTD	1,531,700	1.31%
14	GODIN CORP PTY LTD <SEVEN A/C>	1,344,167	1.15%
15	BENEFICO PTY LTD	1,310,000	1.12%
16	ARKALYA PTY LTD <THE SUPER BUTRFLY A/C>	1,300,000	1.11%
17	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	1,266,150	1.08%
18	KOJIN PTY LTD	1,120,000	0.96%
19	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,000,000	0.85%
Total top 20 holders of CDI's		**88,085,058**	**75,25%**
Total remaining holders balance		**28,965,042**	**24,75%**

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 23 September 2024, are listed below:

Holder Name	Holding Balance	% IC
RAUBEX GROUP LIMITED	31,355,688	26.79%
RUSSELL BROOKS LTD	12,292,573	11.74%

Distribution of CDI's

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

			CDI Holdings
Range	**No. Holders**	**Total Units**	**%**
above 0 up to and including 1,000	20	4,434	0.00%
above 1,000 up to and including 5,000	177	562,855	0.48%
above 5,000 up to and including 10,000	111	931,427	0.80%
above 10,000 up to and including 100,000	186	7,184,559	6.14%
above 100,000	91	108,366,825	92.58%
Totals	**585**	**117,050,100**	**100.00%**

For personal use only

Unquoted Securities and Distribution

As at 23 September 2024 the Company has on issue 5,000,000 Unlisted Options.

5,000,000 Unquoted options expiring 16/08/2026 at $0.15 – 9 holders

	Unlisted Options exercisable at $0.15 each on or before 16/08/2026		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	4	200,000	4.00%
100,001 and Over	5	4,500,000[1]	96.00%
Total	**9**	**5,000,000**	**100.00%**

[1] Amelie Nicole Honey Jarvis holds 2,400,000 (48%) of this class.

3,000,000 Unquoted options expiring 21/05/2026 at $0.10 – 7 holders

	Unlisted Options exercisable at $0.10 each on or before 21/05/2026		
Range	**No. Holders**	**Total Units**	**%**
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and Over	7	3,000,000	100.00%
Total	**7**	**3,000,000**	**100.00%**

There are no holders with more than 20% of this class.

Restricted Securities

As at 23 September 2024 there were no restricted securities on issue.

Unmarketable Parcels

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

Holders: 337

On-market Buy Back

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

For personal use only

ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

Schedule of Tenements

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	ML223	Orange River Pegmatite (Pty) Ltd	312	Active	18/05/2037	80%
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	10 279	Active	03/06/2025	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	21 734	Active	30/05/2025	80%
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	31 495	Active	03/06/2025	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	19/06/2025	50%
Blokwater	EPL8101		86 081	Active	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		97 426	Active	Pending Renewal	
Lithium Clays Project, Hardap Region - Namibia						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	03/06/2025	50%
Madube	EPL5354		19 341	Active	03/06/2025	
Panama	EPL5358		19 957	Active	03/6/2025	

For personal use only

CORPORATE GOVERNANCE STATEMENT

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 27 September 2024 and was approved by a resolution of the Board on the 27 September 2024.

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/

For personal use only

CORPORATE GOVERNANCE STATEMENT

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) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
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 Nomination Committee Charter outlines the requirement to have a written agreement with each Director and senior executive of the Company which sets out the terms of that Director's or senior executive's appointment. 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 or 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	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):

For personal use only

Recommendations	Comply	Explanation
defined "senior executive" for these purposes); or (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.		

	Male	Female	Total
Board of Arcadia	5	-	5
Senior executives	1	1	2
Total	6	1	7

Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	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 annual basis.
Recommendation 1.7 A listed entity should: (a) have and disclose a process evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	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.

For personal use only

Recommendations	Comply	Explanation
Principle 2: Structure the board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: (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.	Yes	(a) The Company does not have a separate Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a 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: (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 Details of director attendance at meetings of the full Board, during the reporting period, is set out below:

	Eligible to Attend	Attended
J Wessels	5	4
P Le Roux	5	5
M Davy	5	5
A Law	5	5
J Le Roux	5	5

For personal use only

Recommendations	Comply	Explanation
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	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) will be required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. 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:** (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 (4th 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	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: Name — Length of Service Jurie Wessels, Executive Chairman — 3 year and 11 months Philip Le Roux, CEO & Executive Director — 3 year and 9 months Michael Davy, Non-Executive Director — 3 year and 11 months Johan Le Roux, Non Executive Director — 3 year and 11 months Mr Andrew Law, Non-Executive Director — 3 years

For personal use only

For personal use only

Recommendations	Comply	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of five directors, of whom two are considered to be independent. As such, independent directors currently do not comprise the majority of the Board. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board does not currently consider an independent majority of the Board to be appropriate given: a) the speculative nature of the Company's business, and its limited scale of activities, means the Company only needs, and can only commercially sustain, a small board of directors; b) the Company considers at least two (2) directors need to be executive directors for the Company to be effectively managed; c) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable directors by offering directors an interest in the Company; and d) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves As the Company's operations progress, the Board will review the composition of the Board, including independence of its Directors.
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, he is not the CEO/Managing 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 expected to be reported to the Board.

Recommendations	Comply	Explanation
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
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 did 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.

For personal use only

Recommendations	Comply	Explanation
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.
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. obligations
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.

For personal use only

Recommendations	Comply	Explanation
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.
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 did 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.

For personal use only

Recommendations	Comply	Explanation
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. The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
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 including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Board devotes time formally at Board meetings but also informally amongst non-interested Directors to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.

For personal use only

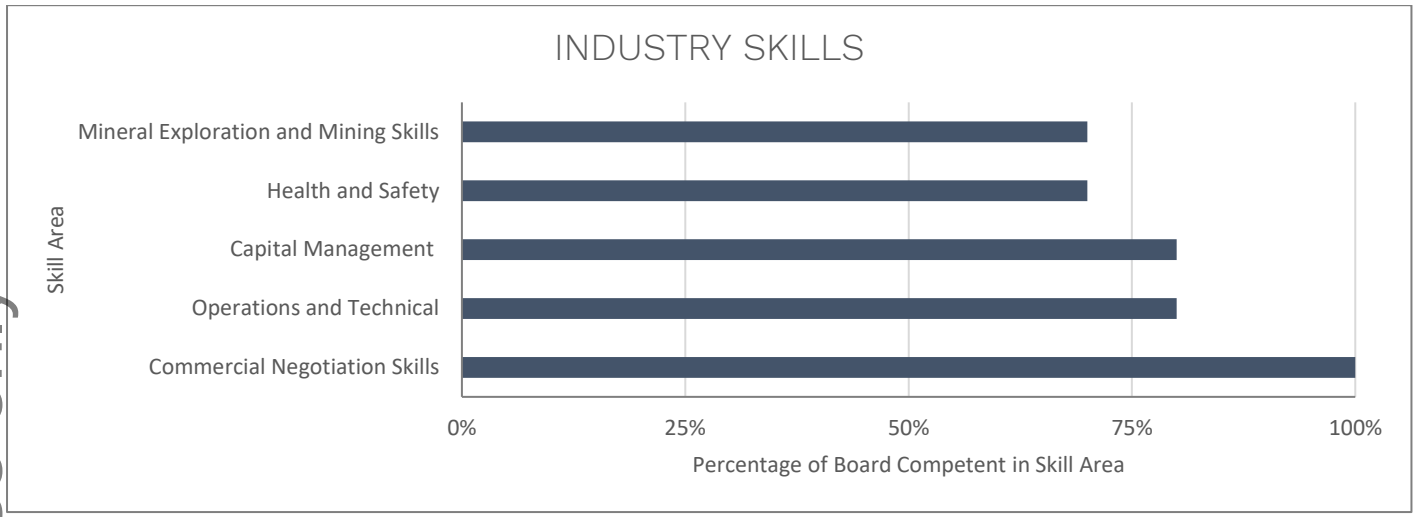
Recommendations	Comply	Explanation
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's Corporate Governance Plan requires 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. The Company summary of the Employee incentive scheme is included in the FY 2022 Company Notice of Annual General Meeting released 3 November 2022.
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.

For personal use only

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1
BOARD SKILLS MATRIX

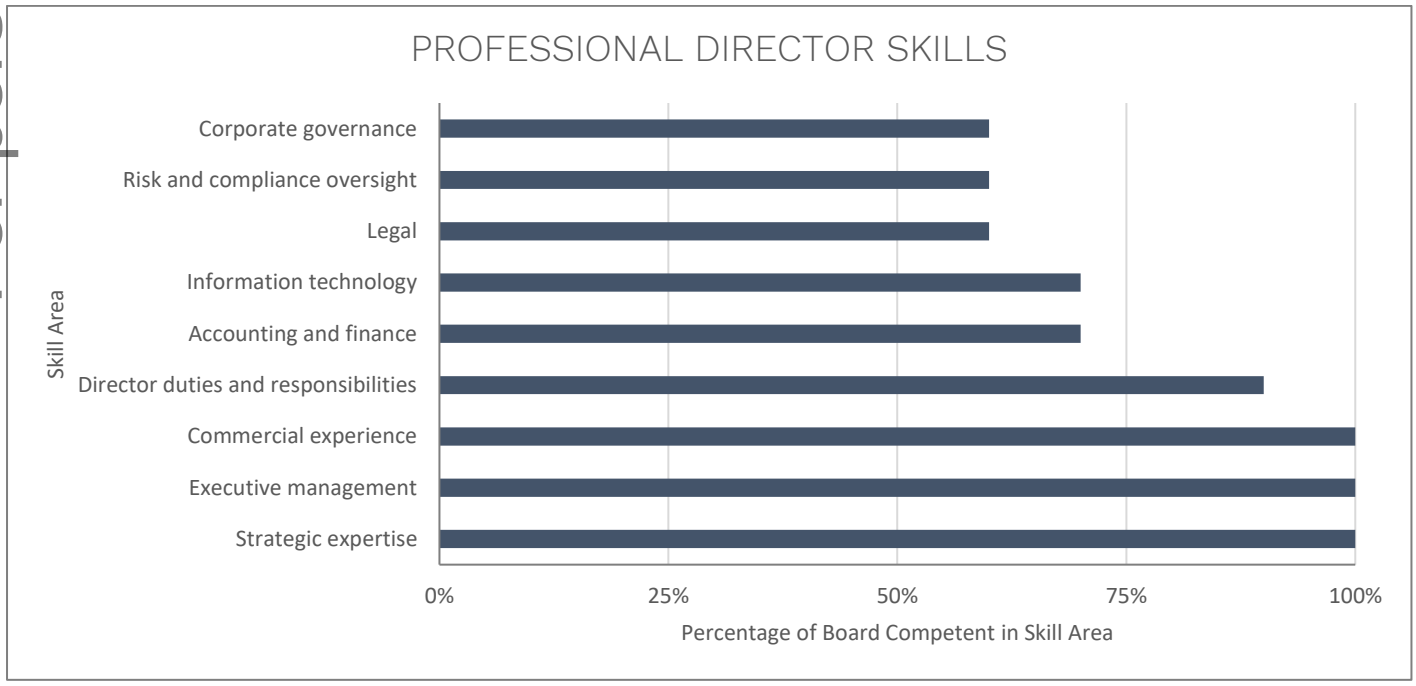
The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration and Mining Skills; Capital Management; and Commercial Negotiation 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: Legal; Accounting and finance; Information technology; Corporate governance; Risk and compliance oversight; Director duties and responsibilities; Strategic expertise; Commercial experience; and Executive management.

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.

For personal use only