

27 October 2025

ARCADIA SECURES KARIBIB COPPER-GOLD PROJECT FARM-IN AGREEMENT TO UNLOCK VALUE

HIGHLIGHTS

- **Binding agreement** with Kaoko Metals to advance the Karibib Copper-Gold Project in Namibia through a **four-stage earn-in**.
- Immediate value delivered via non-refundable deposit and **A\$400,000** of pro-rata staged cash payments.
- Additional upside through **Net Smelter Royalty** and up to **2.25m Kaoko milestone shares**.
- The transaction is set to bring in a **credible and committed partner** to accelerate exploration and development at Karibib.
- Structure allows Arcadia to **advance the project & retain long-term exposure** while **minimising shareholder dilution** across its highly prospective portfolio of projects.
- The Agreement **validates Arcadia's strategy** of attracting **aligned investment partners** to progress its project pipeline.
- The agreement comes at a time of a **strong pricing environment for both copper and gold**, unlocking value for Arcadia without utilising the Company's balance sheet.

Arcadia Minerals Ltd (ASX:AM7, FRA:8OH) (Arcadia or the Company) is pleased to announce that it has executed a binding Farm-in Agreement ("**Agreement**") with Kaoko Metals Pty Ltd ("**Kaoko**" or "**Kaoko Metals**") over its 80% interest in Karibib Pegmatite Exploration (Pty) Limited ("**KPE**"), the entity which, via its shareholding in Goas Pegmatite Exploration (Proprietary) Limited ("**GPE**"), holds an 85% stake in the Karibib Copper-Gold Project ("**Karibib**" or "**Project**") in Namibia.

Jurie Wessels, Executive Chairman of Arcadia stated: *"This agreement with Kaoko Metals represents an important step in the advancement of the Karibib Copper-Gold Project. The staged farm-in structure introduces a committed partner to fund exploration and development, while Arcadia retains significant exposure to the upside through cash consideration, milestone share payments and a royalty interest. It reflects our strategy of advancing our portfolio in a manner that minimises dilution to Arcadia shareholders while ensuring our projects continue to move forward."*

In addition to this transaction, we also continue to assess other potentially value-accretive proposals across our wider project portfolio. I look forward to keeping shareholders updated as further progress is made."

TRANSACTION & CONSIDERATION

Under the Agreement between Kaoko, its wholly-owned subsidiary Kaoko Metals (Namibia) Pty Ltd, the Company and the other parties holding the remaining 20% shareholding interest in KPE, Kaoko may earn up to a 100% shareholding interest in KPE through a four-stage farm-in. Refer to Table 1 & Schedules 1, 2 & 3 for key terms of the transaction. The Agreement contains other terms and conditions as is customary for Agreements of this nature.

Arcadia will be entitled to the following consideration under the Agreement (pro-rata to Arcadia's 80% interest in KPE):

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

In addition, a \$35,000 non-refundable deposit to KPE is payable within 5 business days of the execution of the Agreement.

Settlement of the Agreement and grant of four-stage farm in is subject to a number of conditions precedent (as set out in Schedule 1), including Kaoko successfully listing on the ASX through an initial public offering to raise a minimum of \$5 million.

STRATEGIC RATIONALE

The transaction is consistent with Arcadia's strategy of introducing intelligent and aligned investment from partners to advance its portfolio of highly prospective projects, while minimising dilution across its broader portfolio. The staged structure ensures that the Project is advanced with committed exploration spend, cash consideration and milestone equity payments, while also allowing Arcadia to retain long-term upside potential.

Significantly, the Agreement with Kaoko validates Arcadia's strategic approach that it has applied to its portfolio. The transaction allows Karibib to be systematically advanced at a time of higher copper and gold prices without the need for Arcadia to commit funding from its balance sheet.

Arcadia considers Kaoko Metals to be an ideal partner for the Karibib Project, having in-country expertise with an experienced geological team, and looks forward to working closely with the team to ensure maximum value for both parties.

ABOUT KAOKO METALS

Kaoko Metals Pty Ltd (Kaoko) is a privately held mineral exploration company headquartered in Perth, Western Australia. It is spearheaded by Gerard O'Donovan a highly successful corporate professional who most recently led Sun Silver (ASX:SS1) through its successful IPO in May of 2025 and subsequent rapid resource growth at its Maverick Springs Silver Gold Project in Nevada, USA.

Kaoko is currently focused on unlocking value opportunities in base and precious metals resource projects specifically copper and gold. It is targeting projects within Africa, specifically Namibia.

Kaoko is presently investigating a pathway towards an Initial Public Offering on the Australian Stock Exchange (ASX).

Gerard O'Donovan, Managing Director of Kaoko Metals commented: *"We are delighted to have signed this agreement with Arcadia which pending a listing to the ASX will allow us to earn into the highly prospective Karibib Copper Gold Project, located in a prolific jurisdiction within Namibia.*

Coupled with our other copper focused project which is located in the Kaoko Belt we are building a suite of projects which have immense potential which we plan on unlocking."

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

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TABLE 1

Item	Terms
Deposit	Within 5 Business Days of the execution date, Kaoko must pay a non-refundable \$35,000 cash deposit (Deposit) to KPE.
Consideration	Subject to the satisfaction of the Conditions (defined below), the consideration payable by Kaoko to the current shareholders of KPE ("Sellers") in their respective proportions will be: 1) a cash payment of \$150,000 (Cash Consideration), payable on the Settlement Date, being 5 Business Days after the date that the Conditions are satisfied (or waived, as permitted) in accordance with the Agreement; 2) a cash payment of \$250,000 (Deferred Cash Consideration), upon the date that is 1 year from the Settlement Date; and 3) the grant of the Royalty (outlined in Schedule 3).
Stage 1 Farm-in	Kaoko may earn a 15% interest in KPE (Stage 1 Interest) by expending not less than \$200,000 of exploration expenditure (Stage 1 Expenditure Requirement) within 1 year from the Settlement Date.
Stage 2 Farm-in	Subject to earning the Stage 1 Interest, Kaoko may earn a further 20% interest in KPE (Stage 2 Interest) (for an aggregate interest of 35%) by: 1) expending not less than \$300,000 of exploration expenditure (Stage 2 Expenditure Requirement) within the Stage 2 Period, being the earlier of 2 years after the Settlement Date and commencement of an incorporated joint venture between the parties (Joint Venture) pursuant to the terms of the Agreement; and 2) issuing to the Sellers (or their nominees), in their respective proportions, 500,000 Kaoko Shares (Stage 2 Milestone Shares). In the event that Kaoko elects not to proceed to earn the Stage 2 Interest; withdraws from meeting the Stage 2 Expenditure Requirement; or does not satisfy the Stage 2 Expenditure Requirement within the Stage 2 Period, a Joint Venture shall be formed with Kaoko holding a 15% interest and the Sellers holding an aggregate 85% interest (of which Arcadia will hold a 68% interest).
Stage 3 Farm-in	Subject to earning the Stage 2 Interest, Kaoko may earn a further 25% interest in KPE (Stage 3 Interest) (for an aggregate interest of 60%) by: 1) announcing on the ASX market announcements platform an Inferred or higher classification Mineral Resource Estimate in respect of the Project of not less than 50koz AuEq (with the metal equivalents calculation to include Copper, Tungsten and Gold only) at a cut-off grade of 0.25g/t (Stage 3 Resource Requirement) within the Stage 3 Period, being the earlier of 3 years after the Settlement Date and commencement of a Joint Venture pursuant to the terms of the Agreement; and 2) issuing to the Sellers (or their nominees) 750,000 Kaoko Shares (Stage 3 Milestone Shares). In the event that Kaoko elects not to proceed to earn the Stage 3 Interest; withdraws from meeting the Stage 3 Resource Requirement; or does not satisfy the Stage 3 Resource Requirement within the Stage 3 Period, a Joint Venture shall be formed with Kaoko holding a 35% interest and the Sellers holding an aggregate 65% interest (of which Arcadia will hold a 52% interest).

Stage 4 Farm-in	Subject to earning the Stage 3 Interest, Kaoko may earn a further 40% interest in KPE via the acquisition of the Sale Shares (Stage 4 Interest) (for an aggregate interest of 100%) by: 1) announcing on the ASX market announcements platform a Feasibility Study in respect of the Project containing an Inferred or higher classification Mineral Resource Estimate (reported in accordance with the JORC Code) of not less than 150koz AuEq (with the metal equivalents calculation to include Copper, Tungsten and Gold only) at a 0.25g/t cut-off (Stage 4 FS Requirement) within the Stage 4 Period, being the earlier of 5 years after the Settlement Date and commencement of a Joint Venture pursuant to the terms of the Agreement; and 2) issuing to the Sellers (or their nominees), in their respective proportions, 1,000,000 Kaoko Shares (Stage 4 Milestone Shares). In the event that Kaoko elects not to proceed to earn the Stage 4 Interest; or does not satisfy the Stage 4 FS Requirement within the Stage 4 Period, a Joint Venture shall be formed with Kaoko holding a 35% interest and the Sellers holding an aggregate 65% interest (of which Arcadia will hold a 52% interest).
Withdrawal	Kaoko may withdraw from earning the Stage 2 Interest or Stage 3 Interest at any time during the Stage 2 Period or Stage 3 Period (respectively) by giving not less than 30 days' prior written notice to the Sellers, in which case, a Joint Venture will be formed in accordance with the terms of the Agreement.
Governing Law	The agreement constituted by the Agreement is governed by and construed in accordance with the law from time to time in Namibia.
Conditions precedent	The grant of the right for Kaoko to earn up to the Stage 4 Interest is conditional upon, and is subject to the satisfaction (or waiver, as permitted), of customary conditions precedent (Conditions), including but not limited to the following: • Kaoko completing financial, legal and technical due diligence within three months. • Kaoko completing an initial seed capital raising of not less than \$400,000 on or before the date that is 28 days from the execution date. • Kaoko preparing and lodging an initial public offer prospectus to complete a capital raising (on terms and conditions satisfactory to Kaoko) to support an application to list on the ASX and receiving valid acceptances under the prospectus to the value of not less than \$5,000,000. • Kaoko receiving conditional approval in writing from the ASX to admit Kaoko to the Official List of ASX and all material conditions under the conditional approval letter being capable of satisfaction in a manner acceptable to Kaoko. • Kaoko enters into a share sale agreement in respect to Chalkos Exploration and Mining Company (Proprietary) Limited (Share Sale Agreement) and the parties to the Share Sale Agreement satisfy or waive all of the conditions to completion of the Share Sale Agreement. • Kaoko obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers to allow the parties to lawfully complete the matters set out in this Agreement. • The parties obtaining all necessary third-party approvals, consents and waivers to allow the parties to lawfully complete the Agreement.

SCHEDULE 1 – Sellers and the Sale Shares

Seller	Notice Details	Beneficially Held (Y/N)	Number of Sale Shares held	Class of Sale Shares	Percentage of Sale Shares
Arcadia Minerals Limited (ARBN 646 114 749)	Attention: Board of Directors	y	880	Fully paid ordinary Shares	80%
	Address: Oak House, Hirzel Street, St Peter Port, Guernsey, GY13RH				
	Email: info@arcadiaminerals.global				
Russell Brooks Limited (Gumsey Registration Number: 64422)	Address: [redacted]	y	132	Fully paid ordinary Shares	12%
	Email: [redacted]				
Lisias Pius	Attention: Mr. Lisias Pius	y	22	Fully paid ordinary Shares	2%
	Address: [redacted]				
	Email: [redacted]				
	Attention: Mr. Hendrik Schloemann		66	Fully paid ordinary Shares	6%
Hendrik Schloemann	Address: [redacted]	y			
	Email: [redacted]				
Total			1,100		100%

SCHEDULE 2 – Licence

Licence Number	Registered holder	Date of Grant	Date of Expiry
Exclusive Prospecting Licence 4663	Goas Pegmatite Exploration (Proprietary) Limited	29.08.2011	03.06.2027

SCHEDULE 3 – Royalty

Grant of Royalty	Subject to Kaoko earning the Stage 4 Interest, KPE shall exercise all rights conferred to KPE to ensure that GPE grants the Sellers the Royalty (in their respective proportion).
Nature of Royalty	An amount equal to the Percentage Share (i.e. 85%) of 2% of the Net Smelter Returns of the sale of any mineral extracted, produced and sold from the Licence (Royalty).

ABOUT ARCADIA MINERALS

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

Bitterwasser Lithium Projects (50% effective Interest)

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

TVC Projects (80% effective interest)

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

Karibib Copper-Gold Project (68% effective interest)

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

Swanson Tantalum Mine (80% effective interest)

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

DISCLAIMER

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

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