

RETRACTION AND CLARIFICATION TO ASX ANNOUNCEMENT DATED 27 APRIL 2026

"Tantalum Prices Surge to Multi-Decade Highs as Strategic Engagement Continues"

Arcadia Minerals Limited (ASX: AM7, FRA: 8OH) issues this revision to two passages in its ASX announcement dated 27 April 2026. All other content of that announcement remains unchanged.

REVISION — HIGHLIGHTS (fourth bullet point) AND BODY TEXT (page 4)

The original announcement stated that *"every 10% increase in the assumed realised tantalum price results in a ca. A\$6.5m increase in NPV and an ca. 10% increase in the post-tax IRR."* This sentence appeared in both the Highlights section and the body section headed "Impact of Record Tantalum Prices on Swanson Development" and is retracted by the Company. Shareholders and investors are notified not to rely on the statement except with reference to the results of the 2023 DFS.

The Company wishes to clarify that the above statement relates to an analysis of the 2023 DFS sensitivities and that investors and shareholders should not rely on it to be a representation of currently applicable financial metrics. This is because the material assumptions such as operational and capital costs in relation of the 2023 DFS have not been updated and these costs may of changed. If required, the Company will prepare a new DFS.

These references are corrected and replaced with the following:

"Price is the most sensitive input of the sensitivity analysis conducted in the DFS of 2023 (refer Figures 1 & 2) which is more fully described in the Company's ASX announcement dated 31 May 2023 ("DFS Announcement"). Figures 1 and 2 in the DFS Announcement illustrates the directional relationship between tantalum price movements in increments and its impact on the NPV and IRR of the DFS of 2023. The figures demonstrate that both NPV and IRR are most sensitive to revenue, with price being the dominant value driver."

CONFIRMATION

The Company confirms that:

- Operational and capital costs in relation of the 2023 DFS have not been updated and may have changed, accordingly the Company will prepare a new DFS if required;
- No other content of the 27 April 2026 announcement is affected by this revision.



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

For further information please contact:

Jurie Wessels – Executive Chairman

Erik Bergseng, CFA®

ARCADIA MINERALS LIMITED

Investor Relations

info@arcadiaminerals.global

ir@arcadiaminerals.global

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