ARCADIA minerals

ASX RELEASE | 31 July 2026

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2026

HIGHLIGHTS

Swanson Tantalum Mining Project

- Negotiations toward a definitive agreement with Hongkong Xinhai Mining Services Limited are **progressing**. In parallel, the Company is actively engaging with European Development Finance Institutions and prospective strategic partners under the **EU Global Gateway for Raw Materials initiative** as an alternative funding and development pathway
- Supportive factors of the underway discussions, as well as Arcadia's ability to bring Swanson into production while minimising upfront capital and dilution, is the following:
    - Market intelligence indicated a **sharp uplift in tantalum pricing**, rising since October 2025 from ca. US$90/lb (25% Ta_2O_5) to settling down at approximately US$200–210/lb during March 2026, with China Tantalum currently trading above US$225/lb for 30% concentrate.[1]
    - Price is the most sensitive input of the sensitivity analysis conducted in the Swanson DFS (2023), which is more fully described in the Company's ASX announcement dated 31 May 2023[2]. The DFS sensitivity analysis illustrates the directional relationship between tantalum price movements in increments and its impact on the NPV and IRR of the DFS of 2023. The sensitivity analysis demonstrates that both NPV and IRR are most sensitive to revenue, with price being the dominant value driver.

Cautionary Statement: The above statement relates to an analysis of the 2023 DFS sensitivities, and **investors should not rely on it to be a representation of currently applicable financial metrics**. The Company confirms that operational and capital costs in relation to the 2023 DFS have not been updated and may have changed, accordingly the Company will prepare a new DFS if required.

TVC Kum-Kum Polymetallic Ni-Cu-PGE-Li-Ta Project

- Integration of results from recent exploration, including mapping, mineralogical studies, stream-sediment sampling and geophysical interpretation, is nearing completion. **This work aims to define drill targets that may replicate historical drilling** from the 1970s–1980s, where **broad mineralised zones were intersected**, returning 0.21%–0.58% Nickel and 0.30%–0.50% Copper over widths of up to 30m[3] and, subsequently, historical core samples obtained by Arcadia were sampled and returned the first known record of PGE and Au mineralisation in the ultramafic units of the Tantalite Valley Complex, with best results of 0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt[4].

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[1] Refer to ASX announcement, "*Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues*" of 27 April 2026 as clarified in ASX Announcement of 4 May 2026.
[2] Refer to ASX Announcement, "*DFS Confirms Swanson Project Significant Cash Generator*", 31 May 2023
[3] Refer to ASX announcement, *"ASX Replacement Prospectus", 15 April 2021*
[4] Refer to Asx announcement, "*Kum-Kum Nickel Project Mineral Systems Approach Results*" of 9 May 2022

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- Drawing on the integrated study results, the Company is **now defining a suite of priority drill targets that will underpin a planned drilling campaign** to be executed following funding

Karibib Cu-Au-W Project

- Arcadia received formal notification from Kaoko Metals Ltd of completion of the binding agreement executed with Kaoko[5] towards a potential four-stage earn-in by Kaoko into the Karibib Copper Gold Project. **Arcadia also received the first cash payment of A$150,000 due upon completion**
- Kaoko Metals Ltd has successfully completed its IPO (ASX:KAO), with exploration confirming indications of copper, gold and tungsten mineralisation, **and scout drilling planned at the Gamikaubmund prospect**[6]

Bitterwasser Lithium Clays and Brines Project

- **The Project remains in good standing**.
- Further technical work is required to assess the commercial viability of the **Bitterwasser Clays Project**, particularly the ability to concentrate the material to levels suitable for commercial processing.[7]
- At the **Bitterwasser Brines Project**, additional test work is planned to resolve assay inconsistencies observed between ICP-MS and Magnetic Resonance techniques, where both high and low lithium values were encountered. Arcadia continues to plan further low-cost test-work and a potential further infill drilling programme to upgrade the mineral resource in order to potentially conduct a feasibility study (scoping study).[8]

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company) is pleased to provide its Activities Report and Appendix 5B Cash Flow Report for the quarter ending 30 June 2026 ("Quarter").

Arcadia is a Namibia focused diversified critical minerals explorer and developer with a portfolio of strategically positioned critical-minerals projects containing **six critical metals** in Namibia. The Company owns the **Swanson Tantalum Mine Project**, the **TVC Kum-Kum Polymetallic Nickel-Copper-PGE-Lithium-Tantalum Project**, and the **Bitterwasser Lithium in Clays and Brines Project,** alongside a farm-out interest in the **Karibib Copper-Gold-Tungsten Project**.

Arcadia's portfolio continues to make progress across all key projects:

1) Swanson Tantalum Project: Fully permitted and construction-ready. The Project has the potential to deliver early cash flows through an envisaged low-capex processing route. Financing discussions underway with DFIs, Xinhai and EU Global Gateway partners are supported by recent price strength in Tantalum and its use in growing technologies, such as AI.[9]
2) TVC Kum-Kum Project: Integrated geological and technical work has confirmed a large, multilayered mafic–ultramafic system with significant nickel, copper and PGE potential, and priority drill targets are being finalised for advancement post-funding.

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[5] Refer to ASX announcement, *"Arcadia secures Karibib Cu-Au Farm-in to Unlock Value"*, 27 October 2025
[6] Refer to Kaoko ASX Announcement, "*High-grade copper and tungsten confirmed at Karibib, Namibia*", 16 July 2026.
[7] Refer to ASX Announcement, "*Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review*", 24 July 2024 and ASX announcement, "*Project and Corporate Update*" 8 December 2025
[8] Refer to ASX Announcement, "*Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource*", 1 February 2024
[9] Refer to ASX announcement, "*Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues*" of 27 April 2026 as clarified in ASX Announcement of 4 May 2026.

3) The Bitterwasser Project: Spans the extensive Bitterwasser Basin, hosting a lithium-bearing clay resource and ongoing testwork aimed at validating clay concentration and resolving brine assay inconsistencies to unlock further lithium-in-brines potential.
4) Karibib Copper-Gold Project: Farmed out to and operated by Kaoko Metals Ltd. The Project continues to progress with confirmed copper, gold and tungsten mineralisation and planned scout drilling at Gamikaubmund.

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Swanson Tantalum Mine

During the Quarter, the Company remained heavily focused on concluding a suitable financing and offtake package for the Swanson Tantalum Mine. Strong tantalum price performance, as well as the growing use of Tantalum in growing technologies (such as AI), continued to support and underpin financing interest during the Quarter. Discussions have also been supported by broader geopolitical concerns regarding Tantalum as a conflict minerals and the recent landslide and mine collapse at the Rubaya columbite-tantalite mine in the east of the Democratic Republic of Congo.

As previously announced,[10] Arcadia notes a materially improved market backdrop for tantalum, with prices having risen sharply since October 2025 from approximately US$90/lb (25% Ta_2O_5) to stabilising around US$200–210/lb by March 2026, while China Tantalum prices continue to trade above US$225/lb for 30% concentrate.

Arcadia reiterates that the 2023 DFS identified tantalum price as the single most sensitive driver of the Swanson Project's economics, with movements in price having a pronounced effect on both NPV and IRR. The sensitivity charts contained in the 31 May 2023 DFS announcement, prepared by independent Competent Person M.Plan International Limited, illustrate the linear relationship between incremental increases in tantalum revenue, which were based on the original assumed price of US$91.87/lb (25% concentrate), and corresponding proportional increases in NPV and IRR.

Cautionary Statement: The above figures are provided solely as an illustration of that relationship and do not represent updated financial metrics. Investors are referred directly to the DFS announcement for full forecast financial information and the quantitative sensitivity outcomes. This statement relates to an analysis of the 2023 DFS sensitivities, and investors should not rely on it to be a representation of currently applicable financial metrics.

The above statements relate to an analysis of the 2023 DFS sensitivities, and investors should not rely on it to be a representation of currently applicable financial metrics. The Company confirms that operational and capital costs in relation to the 2023 DFS have not been updated and may have changed, accordingly the Company will prepare a new DFS if required.

[10] Refer to ASX announcement, "*Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues*" of 27 April 2026 as clarified in ASX Announcement of 4 May 2026.

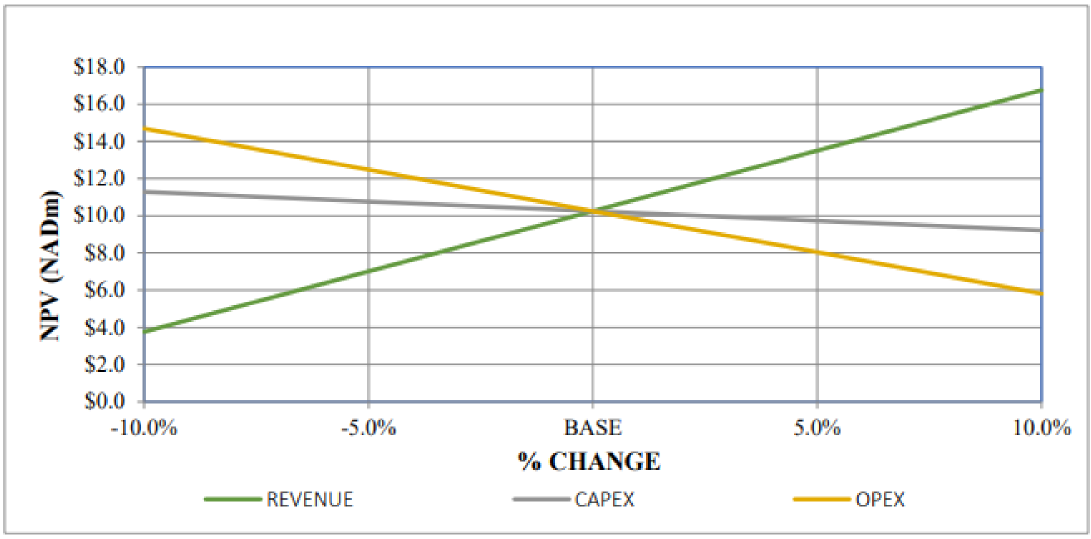

Figure 1: NPV Sensitivity to Key Economic Parameters. NPV(8%), real, after-tax. Refer to ASX Announcement, "DFS Confirms Swanson Project Significant Cash Generator", 31 May 2023

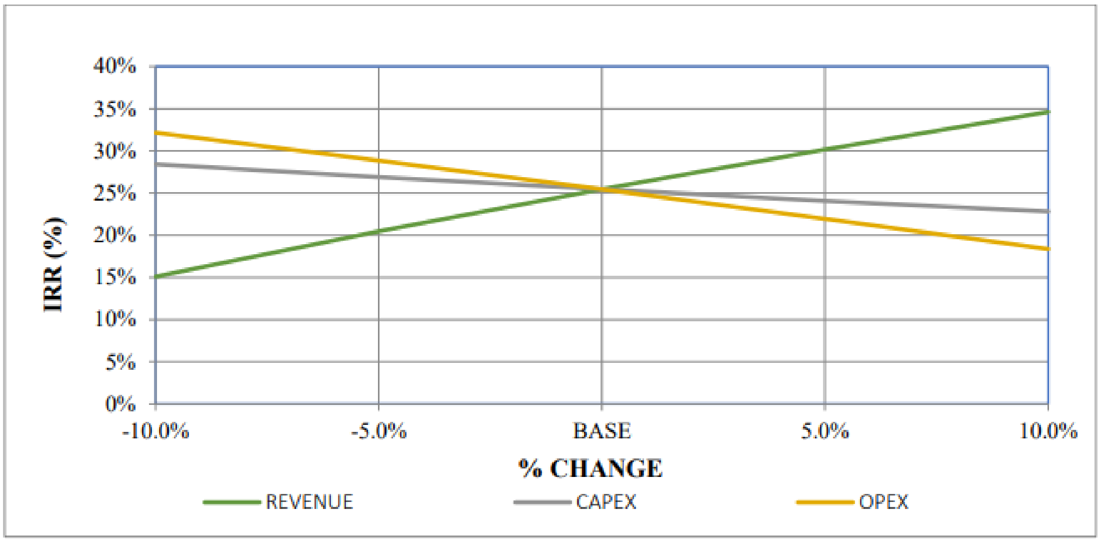

Figure 2: IRR Sensitivity to Key Economic Parameters, after-tax. Refer to ASX Announcement, "DFS Confirms Swanson Project Significant Cash Generator", 31 May 2023

Cautionary Statement: The above statement relates to an analysis of the 2023 DFS sensitivities, and investors should not rely on it to be a representation of currently applicable financial metrics. The Company confirms that operational and capital costs in relation to the 2023 DFS have not been updated and may have changed, accordingly the Company will prepare a new DFS if required.

Against the ongoing favourable market environment, negotiations toward a definitive agreement with Hongkong Xinhai Mining Services Limited progressed during the Quarter, with Xinhai having completed its technical review with draft definitive terms completed that reflects the prevailing favourable market conditions. In parallel, Arcadia is actively engaging with European Development Finance Institutions and prospective strategic partners under the EU Global Gateway for Raw Materials initiative, providing an alternative funding and development pathway.

Collectively, these arrangements have the potential to support Arcadia in transitioning the fully permitted and construction ready Swanson Tantalum Project into production, unlocking a potential cashflow-generative operation while limiting upfront capital exposure and dilution across the broader project portfolio.

Arcadia cautions that there is no certainty that current negotiations will result in a definitive agreement with any of the counterparties involved and will continue to update the market as discussions progress.

Karibib Copper-Gold-Tungsten Project

During and Quarter, the Karibib Project remained in good standing, and Arcadia conducted minimal exploration work on the Project.

As previously announced,[11] Arcadia executed a binding Farm-in Agreement with Kaoko Metals Pty Ltd ("Kaoko" or "Kaoko Metals") over its 80% interest in Karibib Pegmatite Exploration (Pty) Limited ("KPE"), the entity which, via its shareholding in Goas Pegmatite Exploration (Proprietary) Limited, holds an 85% stake in the Karibib in Namibia.

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

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

A $35,000 non-refundable deposit was also previously received.

On 28 April 2026, Arcadia received formal notification of completion of the agreement from Kaoko Metals and a cash payment of A$150,000.

During the Quarter, Kaoko Metals successfully completed an Initial Public Offering ("**IPO**") under the new ticker ASX:KAO with exploration confirming indications of copper, gold and tungsten mineralisation, **and scout drilling planned at the Gamikaubmund prospect[12]**.

Karibib is located in the highly prospective Damara Belt of Namibia and benefits from its proximity to several significant regional deposits, including the Navachab Gold Mine (~35 km to the north), Osino Resources' Twin Hills Deposit (~50km north, acquired by Yintai Gold for US$272 million in February 2024), and the Kokoseb Gold Project (owned by WIA Gold, (ASX:WIA), with a current market capitalisation ~A$696m).

Arcadia believes that Karibib holds significant latent value that has yet to be tapped into, which can be fully harnessed through the application of modern exploration techniques as previously announced.[13]

[11] Refer to ASX announcement, *"Arcadia secures Karibib Cu-Au Farm-in to Unlock Value"*, 27 October 2025
[12] Refer to Kaoko ASX Announcement, "*High-grade copper and tungsten confirmed at Karibib, Namibia*"
[13] Refer to ASX Announcement, *"Quarterly Activities Report – September 2024"*, 31 October 2025

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

During and Quarter, Arcadia continued to advance work across the broader TVC Project area (covering EPL5047 and EPL7295), where recent exploration has delivered strong technical signals[14].

Integration of results from mapping, mineralogical studies, stream-sediment sampling and geophysical interpretation is nearing completion, with the combined dataset confirming the prospectivity of the area for a wide array of critical minerals[15].

As previously announced, this work aims to define drill targets that may replicate historical drilling from the 1970s–1980s, where broad mineralised zones were intersected, returning 0.21%–0.58% Nickel and 0.30%–0.50% Copper over widths of up to 30 m. Subsequently, historical core samples obtained by Arcadia were sampled and returned the first known record of PGE and Au mineralisation in the ultramafic units of the Tantalite Valley Complex, with best results of 0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt[16]

Drawing on these integrated study outcomes, the Company is now defining a suite of priority drill targets that will underpin a planned 1,000 m drilling program to be executed following funding.

The TVC Project Area is in good standing.

Bitterwasser Lithium Project ("Bitterwasser")

Arcadia maintained the Bitterwasser Lithium Project in good standing during the Quarter, with only limited exploration activity undertaken. As previously announced, the Company intends to carry out low-cost brine testwork to resolve conflicting assay results[17] produced by two laboratories and to confirm the presence of lithium mineralisation within the brine domain[18].

Arcadia had also planned to utilise previously announced infill drilling results to support a potential reclassification of the Bitterwasser Clay Project's Inferred Mineral Resource to an Indicated Mineral Resource[19]. However, consistent with earlier disclosures[20], the Company has shifted its near-term focus away from Bitterwasser in response to reduced sentiment in the lithium market, while continuing to preserve the Project in good standing in anticipation of a recovery in long-term lithium fundamentals.

Bitterwasser remains a highly prospective lithium asset, hosting both lithium-in-clays and lithium-in-brines exploration opportunities, with established JORC resources in clay-rich horizons and extensive underexplored areas offering significant growth potential. Further technical work is required to assess the commercial viability of clay concentration, and additional brine testwork is planned to resolve assay inconsistencies between ICP-MS and Magnetic Resonance techniques, where both high and low lithium values have been encountered.

During the Quarter, the Bitterwasser Lithium Project remained in good standing, and Arcadia conducted minimal exploration work on the Project.

[14] Refer to ASX announcement, *"Project and Corporate Update"* 8 December 2025
[15] Refer to ASX Announcement, *"Sampling confirms critical minerals project-wide"* 30 May 2025
[16] Refer to Asx announcement, "*Kum-Kum Nickel Project Mineral Systems Approach Results*" of 9 May 2022
[17] Refer to ASX Announcement, *"Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review",* 24 July 2024
[18] Refer to ASX announcement, *"Project and Corporate Update"* 8 December 2025
[19] Refer to ASX Announcement, "*Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource*", 1 February 2024
[20] Refer to ASX Announcement, "*Quarterly Activities Report – September 2024*", 31 October 2025

CORPORATE AND FINANCE

During the Quarter, a total of $36k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

No payments were made to related party parties of the Company in the Quarter.

CAPITAL STRUCTURE AT 30 JUNE 2026

Description	Number
CDIs	132,383,433
Options	10,000,000

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

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ABOUT ARCADIA MINERALS

Arcadia is a Namibia focused diversified critical minerals explorer. Arcadia Minerals Ltd is a diversified exploration and development company with a portfolio of strategically positioned critical-minerals projects in Namibia. The Company owns the Swanson Tantalum Mine Project, the TVC Kum-Kum Polymetallic Project (Nickel, Copper, PGE, Lithium and Tantalum), and the Bitterwasser Lithium-in-Clays and Brines Project, alongside a farm-out interest in the Karibib Copper-Gold-Tungsten Project.

The fully permitted and construction-ready Swanson Tantalum Mining Project has the potential to provide Arcadia with early cash flows, supported by a low-capex gravimetric processing flowsheet and favourable market conditions driven by structural shifts in global tantalum supply and rising demand from AI-related technologies. Arcadia is advancing financing discussions with Development Finance Institutions and strategic partners such as Xinhai, including engagement with the EU's Global Gateway for Raw Materials Initiative.

At the TVC Kum-Kum Polymetallic Project, extensive geological and technical studies have confirmed a large mafic-ultramafic, multilayered mineralised system with significant nickel, copper and PGE potential. Priority drill targets are in the process of being defined and will be advanced following funding.

The Bitterwasser Lithium Clays and Brines Project covers the expansive Bitterwasser Basin and hosts a lithium-bearing mineral resource within its clay horizons. Ongoing testwork aims to determine commercial viability of clay concentration and resolve assay inconsistencies within the brine domain, which may unlock additional lithium-in-brines potential.

Arcadia's farmed-out Karibib Copper-Gold-Tungsten Project, operated by Kaoko Metals Ltd, continues to progress with confirmed indications of copper, gold and tungsten mineralisation and planned scout drilling at the Gamikaubmund prospect.

For more details, please visit www.arcadiaminerals.global

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. In addition to the Xinhai discussions described above, Arcadia is also progressing engagement with Development Finance Institutions and other strategic industry partners such as Xinhai, including the EU's Global Gateway for Raw Materials Initiative, to secure a definitive pathway to production.

TVC Kum-Kum Polymetallic Project (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 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. Historical drilling undertaken in the 1970s and 1980s to depths of up to 200m intersected broad mineralised zones, returning 0.21%-0.58% Nickel and 0.30%-0.50% Copper over widths of up to 30m. Subsequently, historical core samples obtained by Arcadia were sampled and returned the first known record of PGE and Au mineralisation in the ultramafic units of the Tantalite Valley Complex, with best results of 0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt[21] Based on this integrated study work, the Company is defining several priority drill targets, which will form the basis of a planned drilling campaign following funding.

Karibib Copper-Gold-Tungsten Project (farmed out to Kaoko Metals Ltd)

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. The Project was farmed out to Kaoko Metals Ltd in Q3 2025. Kaoko has since confirmed indications of tungsten, copper and gold mineralisation through early reconnaissance sampling, and the Project is now being progressed toward scout drilling at the Gamikaubmund prospect.

Bitterwasser Lithium Clays and Brines Project (50% effective Interest)

The Bitterwasser Lithium Project is a highly prospective lithium asset and is comprised of Lithium-In-Clays and Lithium-In-Brine exploration opportunities. The project has already shown promising lithium concentrations in clay-rich zones and has an established JORC resource (refer to tables in appendix 1 below). Covering a vast area, the project's large and underexplored areas continue to present significant growth prospects. Further technical work is required to assess the commercial viability of the Bitterwasser Clays, particularly the ability to concentrate the material to levels suitable for commercial processing. At the Brines Project, additional testwork is planned to resolve assay inconsistencies observed between ICP-MS and Magnetic Resonance techniques, where both high and low lithium values were encountered.

See the below **Tenement Table** for more detailed information.

[21] Refer to Asx announcement, "*Kum-Kum Nickel Project Mineral Systems Approach Results*" of 9 May 2022

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.

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

The mining tenement interests relinquished during the quarter and their location:

Nil.

The mining tenement interests acquired during the quarter and their location:

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted in the table below that relates to Exploration Results, including the Mineral Resources or ore reserves has previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information provided in this announcement, and that all material assumptions and technical parameters underpinning the historical announcements tabled below continue to apply. The Company also confirms that the form and context in which the Competent Person's findings presented in this announcement have not been materially modified from the findings presented in the original market announcements. To the extent this report contains exploration results, estimates of mineral resource or ore reserves and supporting information, the Company confirms that the prior written consent of the relevant competent person has been obtained.

Release Date	ASX Announcement
15 April 2021	Replacement Prospectus
24 August 2022	Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser
1 February 2024	Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource
24 July 2024	Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review
30 May 2025	Sampling Confirms Critical Minerals Project-wide
27 October 2025	Arcadia secures Karibib Cu-Au Farm-in to Unlock Value
31 October 2025	Quarterly Activities Report – September 2024
8 December 2025	Project and Corporate Update
30 January 2026	Quarterly Activities Report – December 2025
27 April 2026 (clarified 4 May 2026)	Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues
31 May 2023	DFS Confirms Swanson Project Significant Cash Generator

Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

Ore Reserve – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this announcement has been extracted from the announcement dated 31 May 2023 *(Feasibility Study confirms Swanson Project as significant cash generator)*.

Mineral Resources – Bitterwasser, Lithium in Clays

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan).

APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE

Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta_2O_5, 73g/t Nb_2O_5 and 0.15% Li_2O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)

D, E and F Classification	Area	Tonnes (kt)	Ta_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**

Swanson Tantalum Project Ore Reserve announced on 31 May 2023

TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGAMATITIES

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.

Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	Material Content LCE (t)	Material Content CONTAINED Li ton
	Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-	-
	Middle	**-**	-	-	-
	Total Indicated	-	-	-	-
Inferred	Upper	-	-	-	-
	Middle	13 716 390	553	40 375	7 585
	Total Inferred	**13 716 390**	**553**	**40 375**	**7 585**

Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser Project as announced 24 August 2022:

On 24 August 2022[22], it was announced that the previous JORC Mineral Resource was 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 Li_2CO3 (LCE) wholly classified in the Inferred Category.

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-
	Middle	**-**	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	**85 148 628**	**633.03**	**53 900**

The overall (combined) inferred Mineral Resource for the Eden and Madube pans:

Stratigraphic Unit	Tonnes	Average Value Li (ppm)	Average Value K%	Material Content Li (t)	Material Content LCE (t)
Upper	28 192 877	557	1.54	15 699	83 566

[22] Refer to ASX Announcement dated 24 August 2022 "*Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser*"

Middle	70 672 141	648	1.78	45 786	243 719
Total	**98 865 018**	**622**	**1.71**	**61 485**	**327 285**

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.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Arcadia Minerals Limited

ARBN	Quarter ended ("current quarter")
646 114 749	**30 June 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	**(45)**	**(209)**
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	**1**
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(45)**	**(208)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	**(36)**	**(155)**
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(36)**	**(155)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	**450**
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	**(33)**
3.5	Proceeds from borrowings	-	**177**
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	**150**	**203**
3.10	**Net cash from / (used in) financing activities**	**150**	**797**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**365**	**2**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(45)**	**(208)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(36)**	**(155)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**150**	**797**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	**-**	**-**
4.6	**Cash and cash equivalents at end of period**	**434**	**436**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	**434**	**365**
5.2	Call deposits	**-**	**-**
5.3	Bank overdrafts	**-**	**-**
5.4	Other (provide details)	**-**	**-**
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**434**	**365**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	**-**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**-**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**(45)**
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	**(36)**
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(81)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**434**
8.5	Unused finance facilities available at quarter end (item 7.5)	**-**
8.6	Total available funding (item 8.4 + item 8.5)	**434**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.4**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: **n/a**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: **n/a**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **n/a**

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31.07.2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.