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EXPLORATION ANALYSIS DEFINES DRILL TARGETS AT TVC POLYMETALLIC PROJECT

HIGHLIGHTS

- The Company **completed its analysis** of all its exploration datasets, resulting in a geological model that identifies **several prospective ultramafic rocks** that **allows for drill target definition.**
- Scout diamond drilling campaign being planned over prospective rocks, with several sites identified **near historical intercepts**.
- D**rill targets are prospective** because they:
    - Host ultramafic units that **correlate closely with ultramafic rocks where historical soil and drill data recorded mineralisation**,
    - contain **bodies of up to ~80m thick,**
    - exhibit geometric features indicative of macro-rhythmic layering forming sequential, saucer-like troughs **analogous to the strata-bound Merensky-type setting of the Bushveld Igneous Complex**.
- As previously announced, datasets that were used in the analysis consist of:
    - Historical Nickel–copper mineralisation:
        - 1,855 soil samples that **defined multiple areas of anomalous nickel–copper mineralisation** over ultrabasic bodies[1]
        - Historical Drill Intercepts[2]:
            - **16.00 m @ 0.65% Ni, 0.16% Cu**;
            - **6.00 m @ 0.61% Ni, 0.30% Cu**; and
            - **2.44 m @ 0.62% Ni, 0.30% Cu**.
    - Core re-sampled by Arcadia returned the first known record of PGE and gold mineralisation in the TVC ultramafic units with best orthopyroxenite results of **0.71% Ni, 0.28% Cu, 0.84 g/t Pd, 0.4 g/t Pt and 0.40 g/t Pt; and 0.58% Ni, 0.30% Cu, 0.69 g/t Pd, 0.31 g/t Pt and 0.26 g/t Au**[3].
    - Anorthosite layers mapped at several sites proved the **TVC is a differentiated layered intrusion**, **comparable to the Bushveld and Stillwater** complexes[4]
    - An orientation geochemical LAG sampling programme of 60 samples over four lines **correlates strongly with the Rio Tinto nickel anomaly**, confirming that LAG sampling will be the preferred geochemical method at TVC to narrow down drill targets over other domains[5]

[1] Refer to Section 8.1.1, "Rio Tinto Exploration results – Tantalite Valley Complex (EPL 5047)", Section 8.1.2 "EPL 7295 (Kum Kum Intrusive Suite)", Figure 20 and "Falconbridge soil results (EPL6940)" as well as accompanying JORC table 1 contained in the Independent Geologist's Report affixed to ASX announcement, "*ASX Replacement Prospectus*", 15 April 2021

[2] Refer to ASX announcement, "*ASX Replacement Prospectus*", 15 April 2021 and refer to ASX announcement, "*Kum-Kum Nickel Project Mineral Systems Approach Results*" of 9 May 2022

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

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

[5] Refer to ASX announcement, "*Corporate Update*", of 8 December 2025

- 97 stream sediment samples **returned anomalous** lithium, gold, cobalt, chromium, copper, nickel, palladium and platinum, including drainages that do not derive from the known area of mineralisation[1]
- Mapping and Hyperspectral interpretation by Arcadia identified several **ultramafic bodies** supported by 157 samples with **thin-section petrography**[2]

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company) is pleased to announce an exploration update for its TVC Kum-Kum Polymetallic Project, which hosts Nickel, Copper, PGE, Lithium and Tantalum. Recent exploration work has identified a suite of high-quality drill targets, and the Company intends to advance these to drilling, subject to funding.

SUMMARY AND INTERPRETATION

Taken together, the exploration completed at the Tantalite Valley Complex of the TVC Polymetallic Project to date by Arcadia, and by historical operators over ML77, supports a single, coherent geological model. The current geological knowledge based on all available exploration results for the project is shown in Figure 1.

The model exhibited by the map in Figure 1 gains further credibility in that four independent datasets point to the same rocks. Interpretation of 126-band HyMap hyperspectral data resolved 14 spectral domains, of which domain 9 correlates closely with the historical Rio Tinto nickel soil anomaly and is interpreted as a proxy for ultramafic rock (Figures 2 and 3 are shown in Annexure 1). Detailed mapping by Arcadia in collaboration with Stellenbosch University, supported by thin section petrography of 157 samples, identified eight ultramafic bodies, six of them (including sites 2 to 7) are new discoveries.

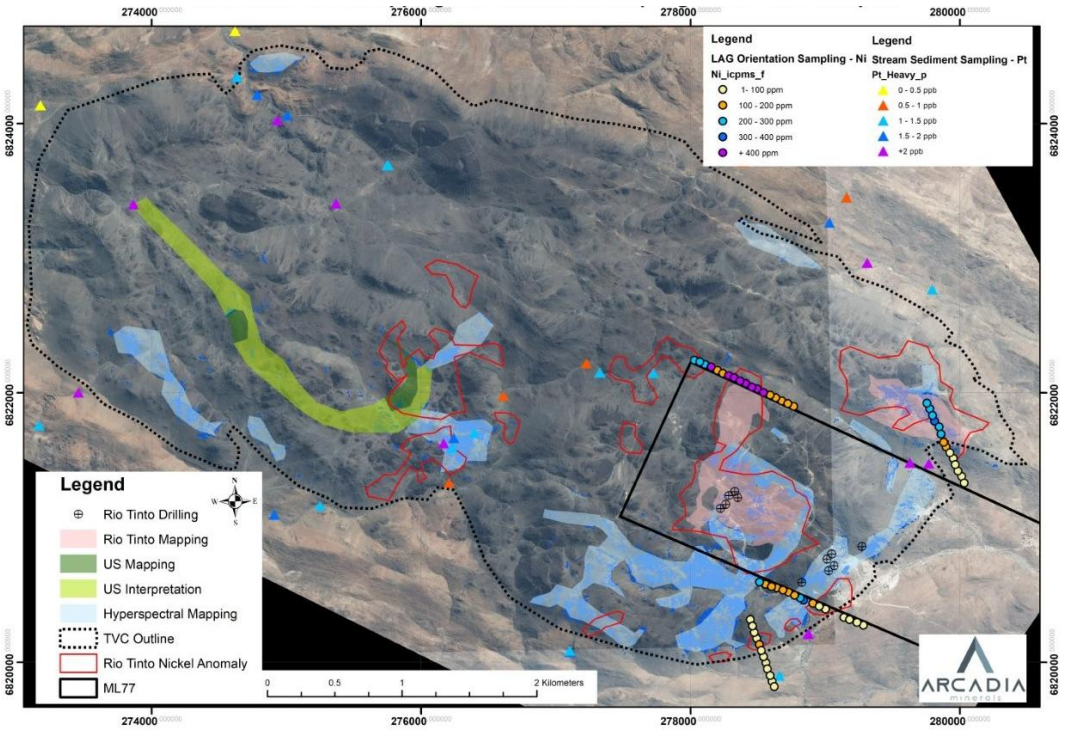

Figure 1 – **Map portraying a summary of all exploration conducted to date at the Tantalite Valley Complex (EPL 5047).**

[1] Refer to "*Stream Sediment Sampling Confirms Potential for Critical Minerals Across TVC Project*", 30 May 2025
[2] refer to ASX announcement, "*Kum-Kum Nickel Project Mineral Systems Approach Results*" of 9 May 2022 and this announcement

This is represented in Figure 2, shown in Annexure 1. A LAG geochemical orientation programme of 60 samples by Arcadia during 2025 over four lines reproduced the Rio Tinto nickel anomaly, validating the method for use at scale. And 97 stream sediment samples returned anomalous lithium, gold, cobalt, chromium, copper, nickel, palladium and platinum, including from drainages that do not drain the known mineralisation, indicating further source rocks not previously recognised.

The mineral systems study of 2022 defined the Tantalite Valley Complex as a 7 km by 3.3 km oval mafic–ultramafic layered intrusion exhibiting macro-rhythmic layering that forms a series of saucer-shaped troughs, directly analogous to the strata-bound, Merensky-type setting of the Bushveld Igneous Complex.

Mapping completed in 2022 by Arcadia in collaboration with the University of Stellenbosch has given that model physical form and the recently completed hyperspectral analysis together with soil sampling, mapping and LAG sampling identified and correlated several domains that exhibit geological characteristics similar to the sites where historical drilling by Rio Tinto and Southern Sphere has intercepted high grade intercepts.

From Figure 3, shown in Annexure 1, it can be seen that domain 9 correlates closely with the known nickel soil anomaly and was therefore interpreted as a proxy for ultramafic rocks. These targets require ground truthing to confirm the presence of ultramafic bodies not identified by previous mapping.

Sites 7 is more than 80 m thick, dip towards site 2 and both are capped by anorthosite, consistent with a single macro-rhythmic layer closing into a trough beneath the valley. On that model the prospective ultramafic horizons outcrop around the rim of the complex — which is precisely where they have been mapped.

These signatures tie back to metal already intersected. Thirteen holes were drilled between 1972 and 1976 by Rio Tinto, Tantalite Valley Minerals and Southern Sphere. Three returned intersections of 16.00 m @ 0.65% Ni and 0.16% Cu, 6.00 m @ 0.61% Ni and 0.30% Cu and 2.44 m @ 0.62% Ni and 0.30% Cu. Arcadia's re-sampling of that historical core produced the first known record of PGE and gold mineralisation in the ultramafic units of the complex, with best results of up to 0.71% Ni, 0.28% Cu, 0.84 g/t Pd, 0.4 g/t Pt and 0.26 g/t Au in orthopyroxenite, which is a polymetallic signature the original operators never assayed for. All of that historical drilling lies within ML77 and the southern part of the complex; as a result the newly mapped bodies over EPL 5047 around the remainder of the rim have never been drilled.

The result is a defined pipeline of drill targets. Sites 2 and 7 are the immediate priority, with two scout holes designed at Site 2 on an orientation of 100°/50° and two further holes at a proposed orientation of 220°/45° at Site 7. These will be drilled subject to fine-tuning of the detailed mapping now under way, with LAG geochemical lines extended over Sites 3, 4, 5, 6 and 8 in parallel to rank the remaining targets.

BACKGROUND

The Tantalite Valley Complex is a ~7 km by 3.3 km oval mafic–ultramafic intrusion emplaced as a fault-bound block within the dextral **Pofadder Shear Zone** in southern Namibia, dated at approximately 1.2 Ga. Nickel–copper mineralisation was first intersected before 1971 by Tantalite Valley Minerals when drilling its Homestead Pegmatite (results unknown). This gave rise to interest by Rio Tinto and Southern Sphere who conducted drilling and soil sampling between 1971 and 1976. Drilling **returned intercepts of up to 16.00 m @ 0.65% Ni and 0.16% Cu** along the gabbro/metasediment contact and within the ultrabasic portions of the complex.

Work completed for Arcadia Minerals has progressively enlarged the opportunity. A mineral systems study by the University of Stellenbosch established that the complex crystallised from a primitive mantle-

derived parental magma as a **layered intrusion**, and **re-sampling of historical core** produced the first recorded PGE and gold values in the ultramafic units.

Stream sediment sampling in 2025 returned **anomalous lithium, gold, cobalt, chromium, copper, nickel, palladium and platinum from drainages well beyond the historically drilled ground**, indicating several previously unknown source areas.

Two newly reported work streams defined several domains of interest:

- Interpretation of airborne hyperspectral data resolved **14 spectral domains, of which Domain 9 coincides with the known nickel soil anomaly** and provides a mappable proxy for ultramafic rock.
- Detailed geological mapping supported by 157 petrographically analysed samples, **delineated eight ultramafic bodies**, six of them new**.**

Sites 2 and 7 dip towards one another and are capped by anorthosite, which points to a single macro-rhythmic layer forming a **saucer-shaped trough** and raises the prospect of **strata-bound, Merensky-type (Bushveld Igneous Complex) mineralisation**. The orientation LAG geochemical programme **reproduced the historical nickel anomaly**, establishing it as the preferred sampling method for the project.

An orientation LAG Geochem sampling programme was undertaken in 2025 consisting of 60 samples over 4 lines. A **very good correlation between the anomaly's nickel area (Rio Tinto) and the LAG sampling results** confirms that LAG sampling would be the preferred geochem sampling method for TVC.

Moving forward, detailed mapping of Sites 2 and 7 is the immediate priority to narrow down drill hole planning for those domains. In parallel, LAG geochemical lines will be extended over all the other identified domain sites, with those results used to define an expanded drilling programme.

HISTORICAL EXPLORATION

Nickel–copper mineralisation was first discovered prior to 1971 by Tantalite Valley Minerals (Pty) Ltd, in a hole drilled to test the Homestead pegmatite within ML77. Rio Tinto concluded an agreement with Tantalite Valley Minerals in 1971 and completed an eight-month soil sampling programme over ML77, with drilling carried out by Rio Tinto and Tantalite Valley Minerals (1972), Rio Tinto in 1972 and Southern Sphere in 1976. This left the remainder of the Tantalite Valley and Kum-Kum complexes, over which Arcadia holds the majority of tenement rights, entirely unexplored by drilling.

The nickel and copper mineralisation was found along the gabbro / metasediment contact and in the ultrabasic portions of the complex.

The exploration conducted by Rio Tinto included a soil sampling programme over ML77 and the southern part of the complex outside of ML77. A total of 1 855 samples were taken and analysed. Various nickel and copper anomalies were observed, and the conclusion of the programme was that the soils derived from the ultrabasic bodies are characterised by a relatively high nickel content and anomalous copper zones are regarded as highly indicative of underlying nickel – copper – bearing sulphides. Figure 4 is shown in Annexure 1.

Drilling formed the second component of the historical programme. The best reported intersections come from three boreholes drilled by Rio Tinto Exploration, Tantalite Valley Minerals and Southern Sphere between 1972 and 1976: PW01 returned 16.00 m @ 0.65% Ni and 0.16% Cu; TV03 returned 6.00 m @ 0.61% Ni and 0.30% Cu; and N01 returned 2.44 m @ 0.62% Ni and 0.30% Cu. This drilling was confined to ML77 and the southern part of the complex, leaving the remainder of the Tantalite Valley and Kum-Kum Complexes, over which Arcadia holds the majority of tenement rights, untested by drilling.

EXPLORATION BY ARCADIA

Hyperspectral Geophysical Survey

Arcadia recently re-interpreted previously obtained airborne hyperspectral data that were flown in 2006 by HyMap. The survey recorded 126 bands of imagery, each approximately 0.015 µm wide, covering a spectral range of 0.440 µm to 2.500 µm at 5 m ground sample distance, flown on east–west lines.

Arcadia appointed Southern Mapping, a Woolpert company, to validate the integrity of the data received, to analyse and interpret the data, to deliver a technical report and spectral domain map for the project area, and to complete a lineament interpretation from satellite-derived imagery.

Processing comprised strip-by-strip radiance and reflectance correction, cross-track and level correction of the reflectance images, geo-correction to the WGS 84 / UTM zone 34S projection and mosaicking of the data strips. Vegetation, water and shadow were masked before the mineral map products were extracted.

Spectral end members were identified and mapped automatically using the Spectral Hourglass Wizard and spectral feature fitting, with emphasis on the 2.0 – 2.5 µm interval, which is the most diagnostic range for mapping geological materials. The interpretation resolved 14 spectral domain classes. Figure 5 is shown in Annexure 1.

TVC Mineral System[1]

Arcadia, in collaboration with the Department of Earth Sciences at Stellenbosch University, has completed a Mineral Systems Approach investigation over the TVC Kum-Kum Polymetallic Project. The study defined the Tantalite Valley Complex (TVC) as a 7 km long by 3.3 km wide and roughly oval-shaped mafic-ultramafic complex which exhibits features of macro-rhythmic layers forming a series of saucer-shaped troughs similar to the strata-bound, Merensky-type (Bushveld Igneous Complex) in South Africa.

The complexes (consisting of the TVC and Kum-Kum Complexes) crystallised from a primitive mantle-derived parental magma as a layered intrusion and represented a fault-bound block inside the dextral Pofadder Shear Zone that cuts across southern Namibia. Existing geochronology places the TVC as a ~1.2 Ga intrusion and roughly coeval with a Kum Kum Klippe mafic complex that is located roughly 40 km south-east and along the strike of the Pofadder Shear Zone.

Historical core samples from the Rio Tinto-Southern Sphere drilling campaigns 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. The best results indicated mineralisation in orthopyroxenite of:

- 0.71% Ni, 0.28% Cu, 0.84 g/t Pd, 0.4 g/t Pt
- 0.58% Ni, 0.30% Cu, 0.69 g/t Pd, 0.31 g/t Pt and 0.26 g/t Au

LAG Geochemical Sampling[2]

A LAG geochemical orientation programme was completed over the Tantalite Valley Complex to test whether the method could be applied at scale to identify anomalous areas. Figure 6 is shown in Annexure 1.

LAG sampling is a mineral exploration method used in arid areas, like Tantalite Valley. It involves collecting coarse surface rock fragments or gravel (typically sized 2 mm to 6 mm) that remain after wind or water

[1] Refer to ASX announcement *"Kum-Kum Nickel project Mineral Systems Approach results"* 9 May 2022
[2] Refer to ASX announcement *"Corporate Update"*, of 8 December 2025

erosion sweeps away fine soil. These pebbles reflect the underlying bedrock chemistry to help find hidden ore.

A total of four lines, totalling 60 samples on a 50 m sample line spacing were taken[1]. The samples were analysed at ALS Laboratories using a four-acid ICP-MS method for Au, Co, Cr, Mg, Ni, Pd and Pt.

The LAG results correlate closely with the historical Rio Tinto soil sampling results over the nickel anomaly, confirming that the method reproduces the known anomaly.

A more detailed LAG programme is proposed over all areas where Stellenbosch University mapped ultramafic rocks, together with the hyperspectral Domain 9 targets, to establish whether these areas are mineralised and warrant drill testing.

Stream Sediment Sampling Programme[2]

During a stream sediment sampling campaign in early 2025, 97 stream sediment samples were collected from drainage systems across the TVC Nickel/PGE Projects, located within the Tantalite Valley Complex over EPL 5047. Figure 7 is shown in Annexure 1.

Stream sediment results indicated elevated levels of mineralisation draining from source areas where the Rio-Tinto/Southern Sphere drilling returned significant intercepts and from which core follow-up test work by Arcadia confirmed grades of up to 0.71% Ni, 0.28% Cu, 0.84 g/t Pd, 0.4 g/t Pt and 0.26 g/t Au.

Analysis of the drainage systems not draining from this known area of mineralisation indicates that there are several additional areas of potential source rocks in the TVC Complex which were previously unknown. The stream sediment samples returned anomalous values for lithium, gold, cobalt, chromium, copper, nickel, palladium and platinum.

Geological Mapping[3]

Detailed geological mapping of the Ultramafic rocks and shear zones related to the Tantalite Valley Complex was conducted by Dr. Martin Klausen and Daniel Ferreira, as part of a master's degree at Stellenbosch University, in partnership with Arcadia.

Mapping of multiple shear zones has enabled the creation of a more detailed map accounting for displaced ultramafic layers. These shears are highly altered and typically weather positively to the surrounding rock with an orange to grey colour and in some cases a greenish hue, reflecting both oxidation of iron and chloritisation of the host rock. A planar fabric or foliation can clearly be seen in the shear and is most obvious in the core of the shear zone where strain localisation has occurred. The host protolith was in most cases difficult to determine as the rocks have been highly altered to both clay minerals and micas. A total of 8 ultramafic sites were mapped, of which Site 2 to Site 7 are new discoveries of ultramafic rocks.

Site 1

Site 1 lies partly within ML77 and is the site where historical drilling has been intercepted.

Site 2

The ultramafic rocks at Site 2, in the south-eastern section of the north-western intrusion, closely resemble the ML77 mineralised ultramafics at Site 1. Fresh surfaces are dark, reflecting serpentinisation of cumulus olivine, and weather orange to red. The rocks are moderately magnetic, attributed to

[1] Refer to ASX announcement "*Corporate Update*" of 8 December 2025 for sample location and results
[2] Refer to ASX announcement "*Stream Sediment Sampling Confirms Potential Critical Minerals across TVC Project*" 30 May 2025
[3] Refer to ASX announcement "*Kum-Kum Nickel project Mineral Systems Approach results"* 9 May 2022

magnetite with minor chromite, and display a pitted surface produced by positively weathering plagioclase. Two plagioclase populations are present: euhedral elongate cumulus laths with a preferred orientation of 241°/±90°, which may reflect layering, and a more phenocrystic, rounded population interpreted as antecrysts. Overall the Site 2 ultramafics are more felsic than the ML77 layers at Site 1.

An anorthosite layer approximately ten metres thick juxtaposes the western margin of the ultramafic outcrops. It is white with an orange to brown hue, with cumulus euhedral plagioclase forming large adcumulate patches that enclose variable proportions of intercumulus brown orthopyroxene. The transition from ultramafic to anorthosite is abrupt, although the contact is not exposed, and both units narrow up-strike before pinching out. The presence of anorthosite confirms the TVC as a layered intrusion rather than an Alaskan-type intrusion, which never hosts anorthosite.

The anorthosite further indicates a substantial layered intrusion that has undergone significant differentiation and a full accumulation cycle, from ultramafic layers (dunite, harzburgite and pyroxenite) through to gabbroic rocks and anorthosite. Comparable anorthosite-bearing intrusions include the Bushveld Igneous Complex and the Stillwater Complex, both of which host PGE deposits; the Bushveld hosts the world's largest platinum and palladium reserves.

The ultramafic–anorthosite sequence outcrops as a "shark fin", interpreted as a dextral drag fold, which to the south is truncated by a shear zone up to approximately 100 m wide, with ultramafic units north of the shear and gabbroic rocks to the south. Layering dips sub-vertically to steeply north-west approaching the shear zone and narrows northwards until the ultramafic and anorthosite units pinch out. At the tip of the fin, euhedral plagioclase laths define an igneous lamination of 241°/±90°, which may conform to layering.

Dextral displacement implies that further ultramafic material should occur in the dislocated block to the west, but none was located. Either the ultramafic units were dragged into the shear zone rather than cut by it, or the structure is an oblique-slip fault and the overlying gabbro is now juxtaposed against the ultramafics, with ultramafic units preserved at depth. Figure 8 is shown in Annexure 1.

Two scout holes are proposed at Site 2. Because the ultramafics have been dragged into the shear zone, altering the original strike and dip, layer orientation was measured away from the shear near the proposed collar position at 280°/75°, giving a proposed drill orientation of 100°/50°. A shallower dip would be preferred where layering is sub-vertical, but local topography would place such a hole very close to surface in the valley.

Site 3

Site 3 comprises a thin sliver of ultramafic rock, approximately ten metres thick at its widest point. Figure 9 is shown in Annexure 1.

The layer is a felsic dunite to troctolite with subhedral to euhedral plagioclase, possibly a melatroctolite, and is bounded above and below by gabbro. Modal layering defined by alternating felsic and mafic bands gives the best measure of the layer orientation at 192°/56°. The strike is similar to that of the ultramafic bodies at Site 2 but lies further from the shear zone and drag fold, and may represent a separate cyclic unit involved in the same fold. Several leucogabbro to anorthosite floats were recorded, together with a small outcrop of probable anorthosite approximately 3 m thick, but no coherent layer was identified.

Site 4

Site 4 is a small outcrop of ultramafic rock, approximately 2 m thick, dipping shallowly south into the mountainside. The rock is black owing to serpentinisation of olivine and shows the same pitted weathering surface as Site 2, with a high plagioclase content indicating a troctolitic composition. Two plagioclase populations are present: a larger rounded variety interpreted as antecrysts and a smaller

subhedral to anhedral variety interpreted as primary. Given its limited size, the outcrop probably represents either a remnant of a larger body or an ultramafic–mafic xenolith within gabbro. Figure 10 is shown in Annexure 1.

Site 5

Site 5 is the most westerly ultramafic occurrence identified in the TVC to date, a small outcrop measuring approximately forty metres across and ten to twenty metres wide. Exposure is poor, and the layer is estimated to strike at 154° and dip moderately at about 45° to the south-west. The rock weathers orange-brown, breaks down to pebbles and gravel ("smouldering" weathering) and is slightly magnetic, with very dark grey to black fresh surfaces.

The layer is bounded on all sides by gabbro. It contains very little plagioclase and is dominated by olivine (dunite), more closely resembling the ultramafic units at Site 1. Figure 11 is shown in Annexure 1.

Site 6

Site 6 lies a short distance from Site 5 on a west-facing slope of the TVC, and the two can tentatively be correlated along a common trend with Sites 3 and 4. Delineation is difficult because of the abundance of overlying gabbroic scree. The layer is very dark and locally brittle and fractured (smouldering weathering), with fractures infilled by magnesite veins. Fresh surfaces are black with brown to orange weathering and a high proportion of subhedral to anhedral interstitial plagioclase. Figure 12 is shown in Annexure 1.

Two plagioclase populations are again present: elongate subhedral to anhedral intercumulus crystals interpreted as primary, and a rounded to subhedral population interpreted as probable antecrysts. Preferential weathering of olivine has left raised plagioclase crystals and the pitted surface recorded at all other plagioclase-bearing sites. A strongly leucocratic rock near the top of the outcrop is interpreted as leucogabbro, although it may be anorthosite.

Site 7

Site 7 is the last of the newly discovered ultramafic units scattered across the southern part of the western section of the TVC. The rocks show the same orange-brown weathering, white plagioclase and dark serpentinised olivine, and the same pitted surface recorded at the other sites, but mineral proportions and assemblages vary through the profile. Near the base of the outcrop, furthest west, the ultramafics are felsic-rich troctolites that locally lack the antecrystic plagioclase population, which reappears elsewhere in the profile. Up-slope the sequence grades into progressively more felsic material as cumulus olivine phases out, passing into olivine gabbro and then abruptly into leucogabbro–anorthosite. No pyroxenite layer was observed, although exposure is poor owing to scree cover.

Gabbro occurs both above the anorthosite and below the most basal ultramafic unit. The layer is approximately 80 m thick and 100 m wide with an orientation of approximately 40°/45°, and appears to represent a full cyclic unit ranging from plagioclase-rich dunite at the base, through possible harzburgite, into olivine gabbro and then leucogabbro and/or anorthosite. The ultramafic units are bounded to the north-west by a shear zone ten to twenty metres wide with an orientation of 176°/67°, beyond which gabbro was mapped.

Sites 7 and 2 dip towards one another and are both capped by anorthositic lithologies, which may indicate that they form part of the same macro-rhythmic layer dipping into the valley as a saucer- or trough-shaped structure. Figure 13 is shown in Annexure 1.

Site 7 is extensive and remains substantially underexplored. Two scout holes are proposed at Site 7. Based on an estimated layer orientation of 40°/45°, a drill orientation of 220°/45° would best intersect the full lithological sequence.

Site 8

Site 8 lies in the north-eastern corner of the TVC, where ultramafic units have been mapped previously. The occurrence is a thin sliver approximately 25 m thick and some 90 m long. Its margins are largely obscured by scree from the surrounding hills, although in one section the scree is itself ultramafic and the boundary can be inferred from the contrast in weathering between ultramafic rock and gabbro.

The body shows the typical orange to brown weathering and the pitted surface produced by preferential weathering of olivine. Fresh samples show slight variability in intercumulus plagioclase content but consistently a high proportion of dark serpentinised olivine with grey to white anhedral to subhedral intercumulus plagioclase. Two varieties are present: a plagioclase-rich, leucocratic troctolitic variety and a plagioclase-poor, more dunitic variety. The body is estimated to be oriented at 60°/±30°. Site 8 can probably be correlated with the ultramafic body in the northernmost part of Site 1, from which it has been dextrally displaced by the large shear zone that transects the area. Figure 14 is shown in Annexure 1.

The south-eastern part of the TVC at Site 1 is well understood: a distinctly banded to locally mottled leucogabbroic to troctolitic margin enclosed within a non-cumulate, heterogeneously pegmatitoidal outer margin. Mapping has now extended this unit at both ends. Its westward continuation, and its relationship to the newly discovered ultramafic units in the southern north-western half of the TVC, remains unresolved. These new in situ ultramafic outcrops are the most significant outcome of the mapping programme and are shown in Figure 15 in Annexure 1, which is based on detailed geological mapping supported by thin section petrography of 157 samples.

This opens a new prospect for strata-bound “Merensky-type” mineralisation of the kind originally targeted in the south-eastern part of the TVC. The term ultramafic is qualified here because these rocks contain a variable abundance of cumulus plagioclase in addition to cumulus mafic crystals, which strictly renders them marginally mafic. Comparable incorporation of cumulus plagioclase is not observed at Site 1. Figure 15 is shown in Annexure 1.

UPCOMING EXPLORATION

HQ diamond drilling is planned near ML77 (Site 1), Site 2 and Site 7, and subject to LAG sampling being undertake, at other sites over the entire Tantalite Valley Complex.

Around ML77, specifically the area encompassing Site 1, which extends into the zone where the historical drilling intercepts were recorded, approximately 400 m of drilling is planned, aimed at replicating and confirming those historical results.

At Sites 2 and 7, mapping will initially be conducted to fine-tune drill hole siting, and once sited, four holes are planned, each to an approximate depth of 200 m consisting of:

- Two scout holes at Site 2 on an orientation of 100°/50°, derived from a layer orientation of 280°/75° measured away from the bounding shear zone.
- Two further scout holes at Site 7 to target an estimated layer orientation of 40°/45° with a proposed drill orientation of 220°/45° to intersect the full lithological sequence.

Running in parallel, the LAG geochemical programme will be extended over Sites 3, 4, 5, 6 and 8 to identify further drill targets. The orientation programme, consisting of 60 samples on four lines at 50 m spacing, analysed by ALS Laboratories using a four-acid ICP-MS method for Au, Co, Cr, Mg, Ni, Pd and Pt, reproduced the Rio Tinto nickel anomaly and so validated the method for use at scale in this terrain. Extending it across the remaining mapped ultramafic bodies, together with the Domain 9 targets, will rank those areas for drill testing.

The results of the domain ground truthing and the expanded LAG sampling will then be used to plan additional drilling across the remaining targets, subject to funding.

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

For further information, please contact:

Jurie Wessels - Executive Chairman
Arcadia Minerals Limited
info@arcadiaminerals.global

Erik Bergseng, CFA®
Investor Relations
ir@arcadiaminerals.global

ABOUT ARCADIA MINERALS

Arcadia Minerals Ltd is a Namibia-focused exploration and development company with a portfolio of strategically positioned critical-minerals projects. 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 is expected 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 have been 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

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results (hyperspectral interpretation results with respect to this announcement and the repeated results from past announcements) listed in the Appendices below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears below, whom is an independent consultant to the Company and a member of a Recognised Professional Organisation. The Competent Person(s) named below has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

The Competent Persons listed below have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Competent Person	Membership	Report/Document
Mr Philip le Roux	South African Council for Natural Scientific Professions #400125/09	This announcement and JORC Tables

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcement. The Company confirms that the form and

context in which the applicable Competent Persons' findings are presented have not been materially modified for this announcement.

Historical 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	ASX Replacement Prospectus
9 May 2022	Kum-Kum Nickel Project Mineral Systems Approach Results
30 May 2025	Stream Sediment Sampling Confirms Potential for Critical Minerals Across TVC Project
8 December 2025	Corporate Update

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.

ANNEXURE 1

FIGURES

The following figures support the exploration results described in this announcement.

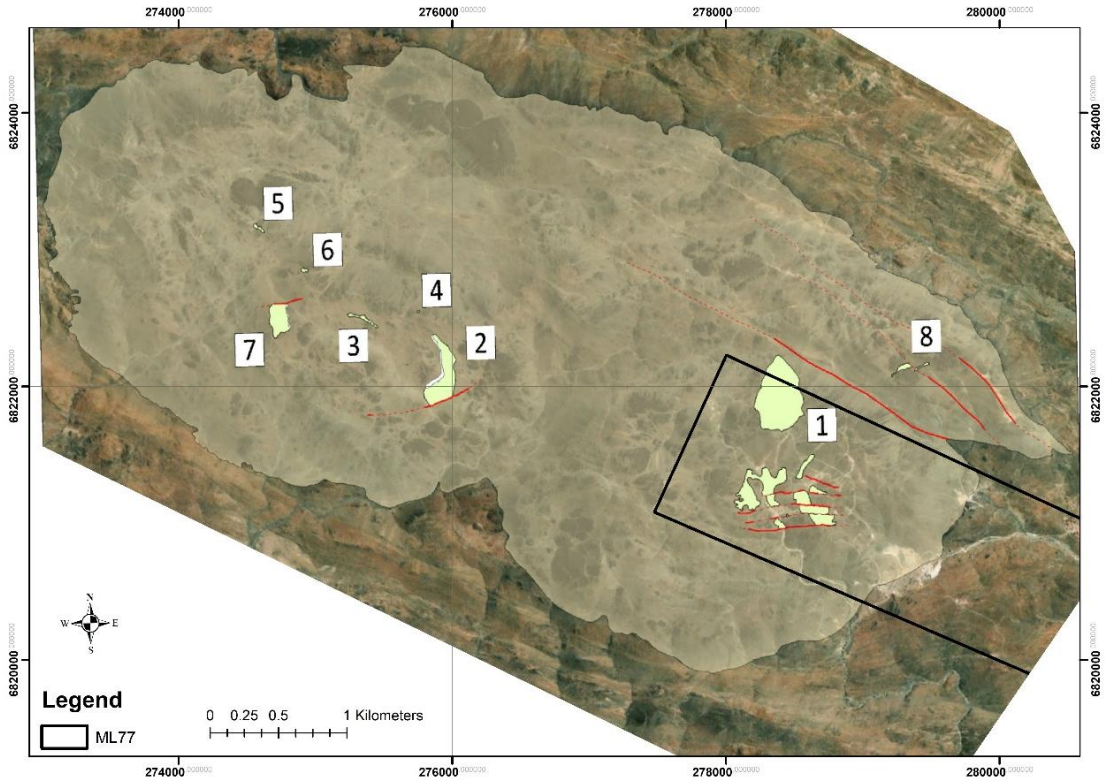

Figure 2 – **Overview of mapping sites 1 to 8 identified within the Tantalite Valley Complex.**

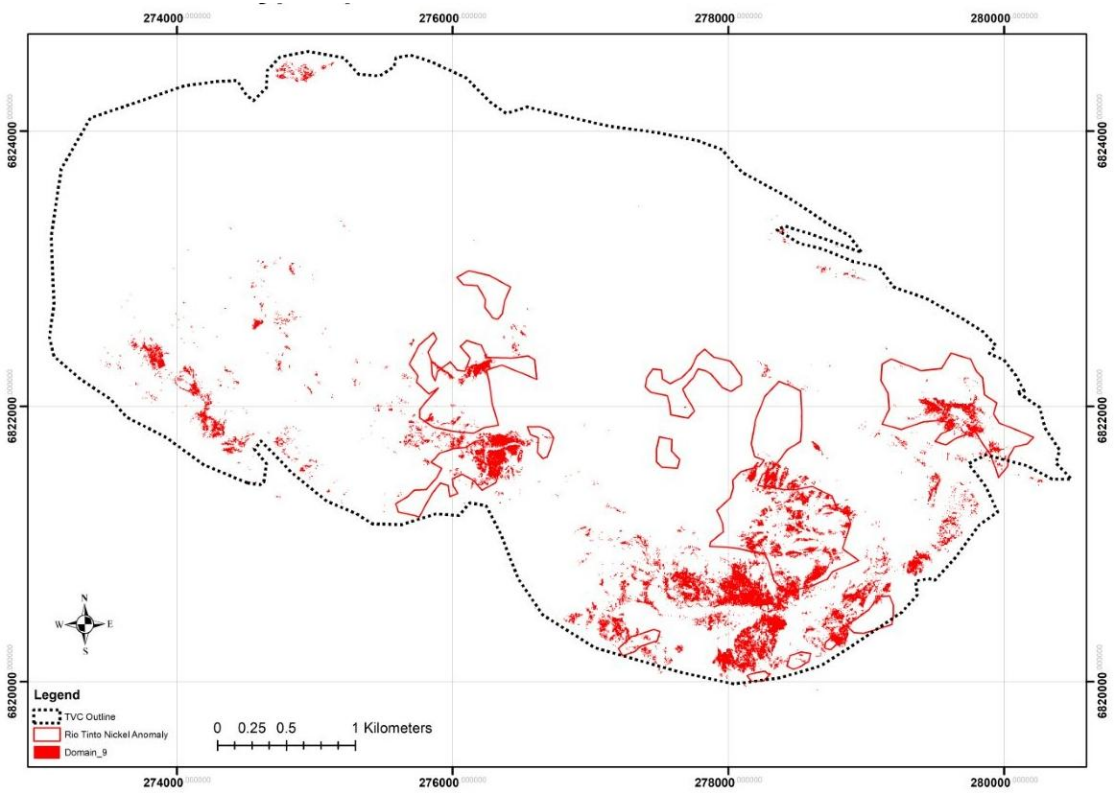

Figure 3 – **Hyperspectral Interpretation showing Domain 9 with historical Rio Tinto Soil sampling nickel anomalies.**

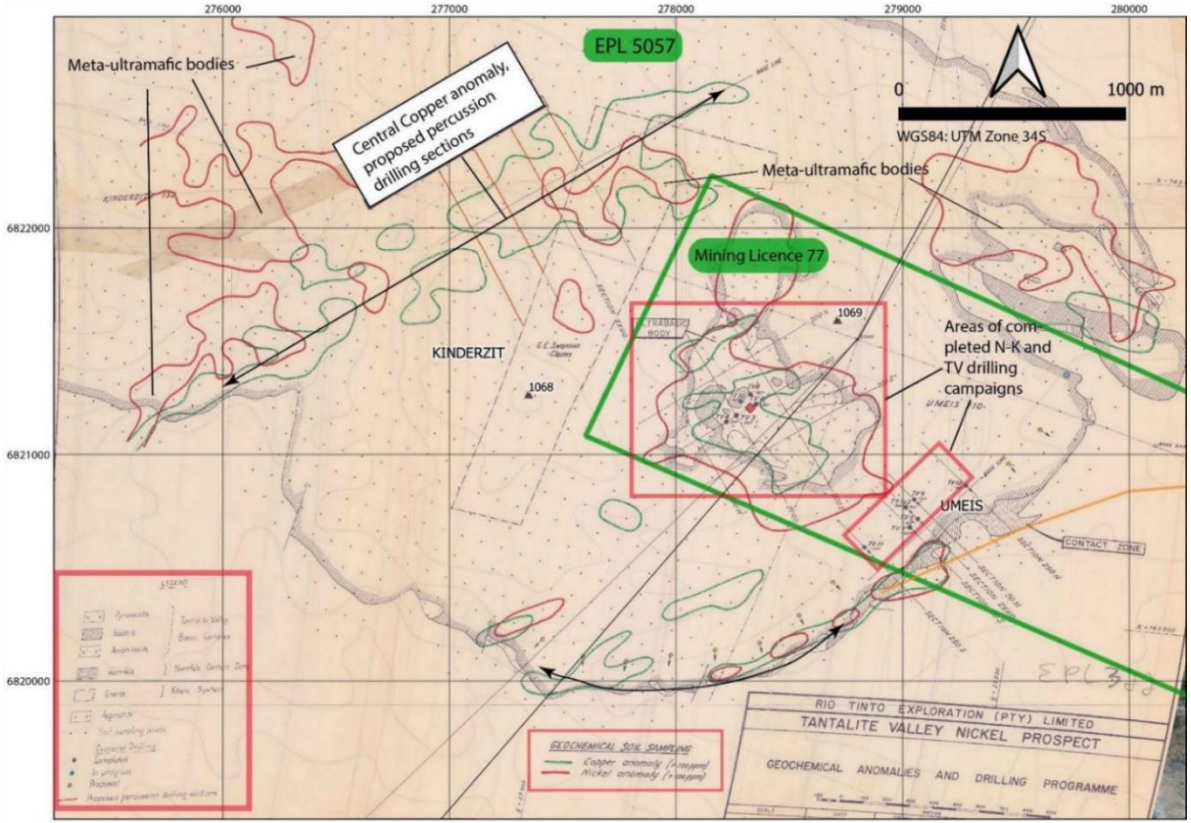

Figure 4 – **Rio Tinto Soil Sampling Map.**

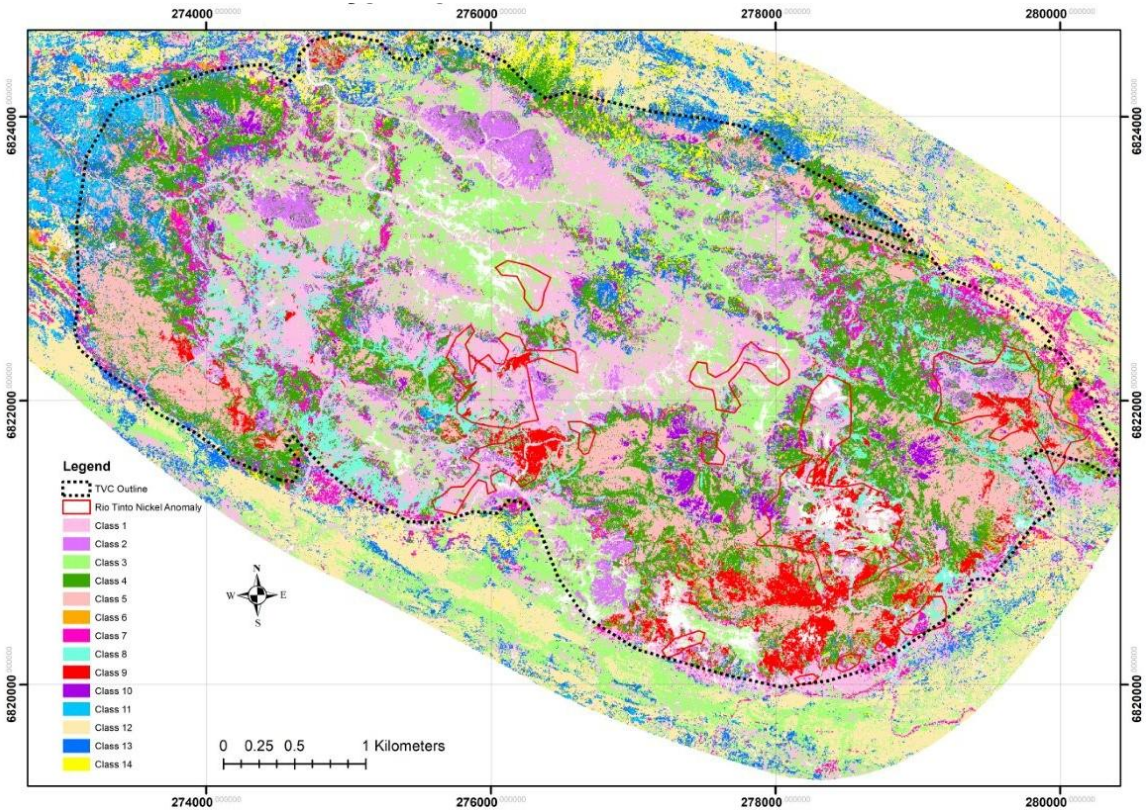

Figure 5 – **Hyperspectral Interpretation of all 14 Domains vs Nickel Anomalies.**

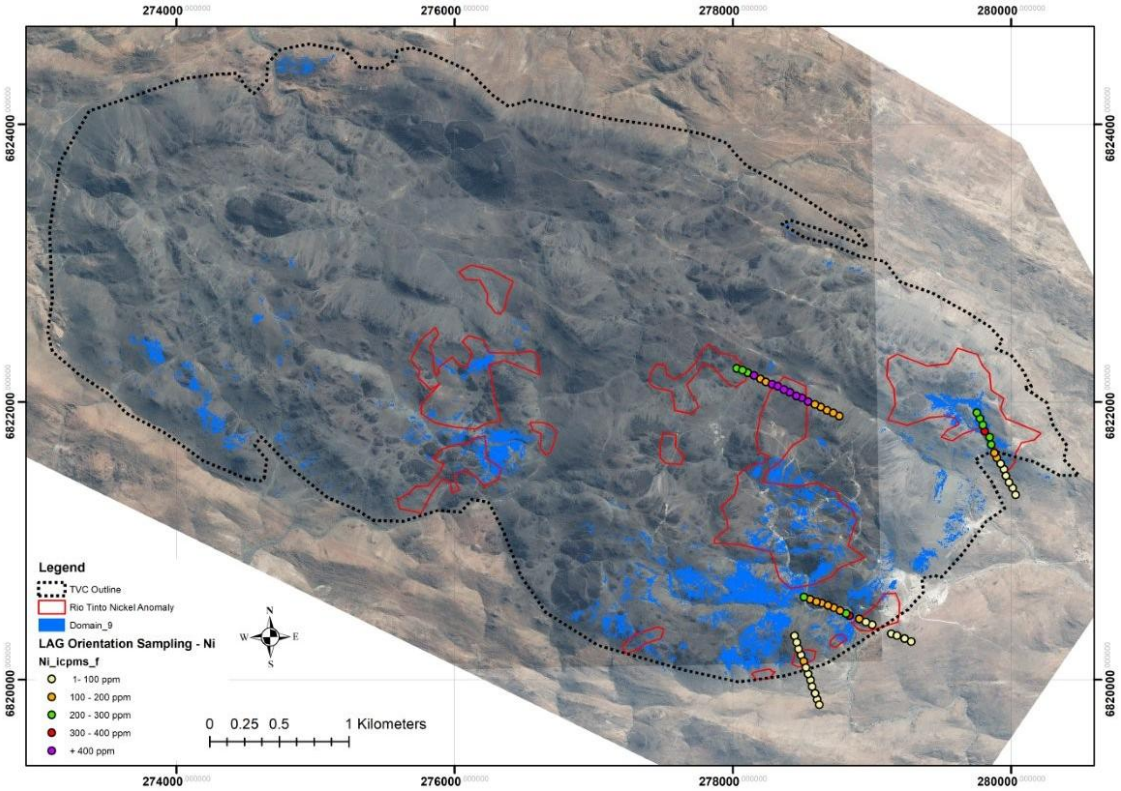

Figure 6 – **Showing LAG orientation sample lines.**

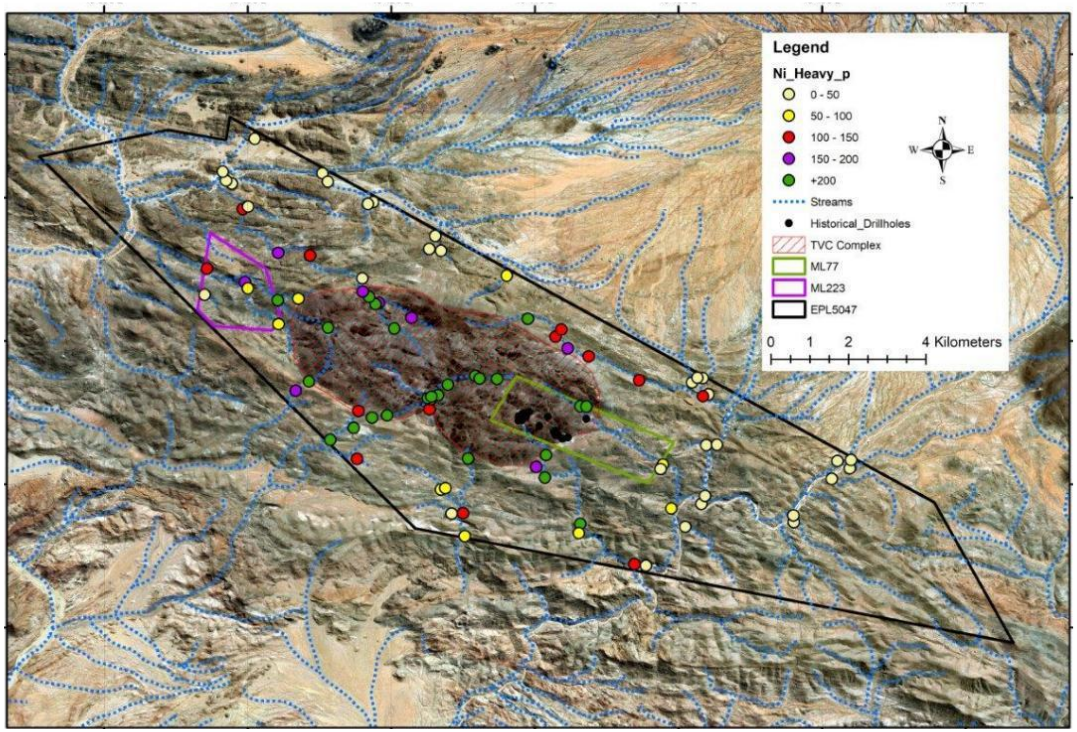

Figure 7 – **TVC Stream Sediment Map for Nickel.**

Figure 8 – Felsic rich ultramafic rock type (dunite to troctolite) with brown to orange weathering seen near the edges. Anorthosite found at site two, note the brown intercumulus orthopyroxene (probably enstatite).

Figure 9 – Anorthosite float found at site three with euhedral cumulus plagioclase and intercumulus (brown) pyroxene. Modal layering defined by the accumulation of felsic (plagioclase rich) and mafic (olivine and lesser pyroxene) bands.

Figure 10 – Ultramafic-mafic rock taken from site 4, troctolite with the black minerals representing serpentinised olivine and the grey to white coloured minerals the two populations of plagioclase. The larger more rounded grey/white crystals are the plagioclase xenocrysts and the smaller subhedral to anhedral plagioclase believed to be primary intercumulus melt.

Figure 11 – Ultramafic lithology found at site five in the far west of the TVC with the "smouldering" weathering whereby the brittle rock fractures to form these small pebbles and gravel that is quite diagnostic in the field in some cases.

Figure 12 – The rock lithology here is a dunite to troctolite with what appears to be two populations of plagioclase described above. Photograph of the leucogabbro found near the top of the ultramafic layer, cumulus euhedral plagioclase (grey/white) with intercumulus pyroxene (brown and green).

Figure 13 – Photograph of the ultramafic rocks found at site seven, note the two plagioclase populations seen quite clearly in the image; the rounded antecrystic variety and the smaller intercumulus population. This feature does not persist through the layer as we see the disappearance of the antecrystic population moving up stratigraphy. Shear zone found at the northern boundary of site seven, the host rock has been highly altered, and the foliations are quite obvious in the field.

Figure 14 – Two varieties of the "ultramafics" found at site eight. A plagioclase poor variety, or dunite, on the left and a plagioclase rich variety, or Troctolite, on the right.

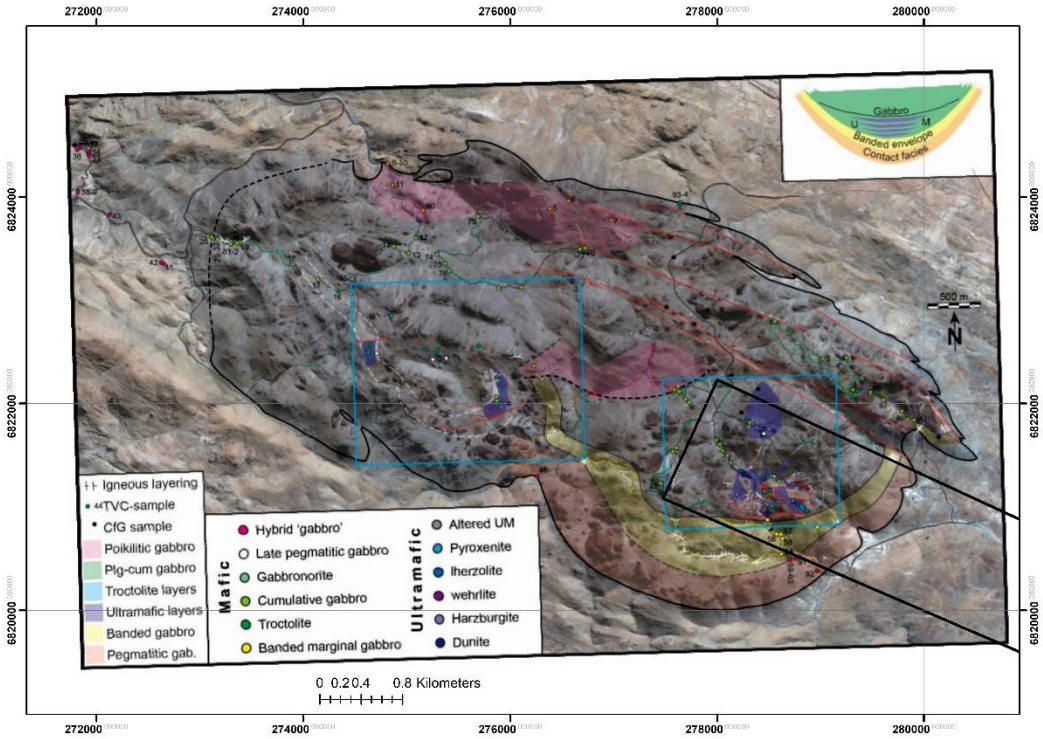

Figure 15 – **Detailed Geological map of TVC, based on 157 samples collected by Stellenbosch University that are colour-coded according to rock type, supported by thin section petrography.**

ANNEXURE 2

JORC 2012 TABLES

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results and Mineral Resources at the TVC Polymetallic Project.

This JORC Table only apply to the reinterpretation of all data as referenced in footnotes on page 1 and 2 of this announcement.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	No New Sampling was undertaken

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No additional drilling has been done
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No additional drilling has been done
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	No additional logging of core has taken place
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sampling of any additional core has taken place

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	No additional analyses were done
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	No additional verification of sampling and assay results were done
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. *Quality and adequacy of topographic control.*	No new drill holes were drilled

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	No new drill holes were drilled
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No new drilling has been done
Sample security	The measures taken to ensure sample security.	No samples have been taken
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No additional review of sampling techniques and data was done

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EPL 5047 (Tantalite Valley Complex) is located in the Karas region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River. The EPL covers 10 279 hectares A land-use agreement, including access to the property for exploration has been signed with the owners of the farms Norechab 130, Kinderzit 132 and Umeis 110
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The following historical information previously announced has taken place over the project Refer to ASX announcement "*Kum-Kum Nickel project Mineral Systems Approach results"* 9 May 2022 and include: • Historical Rio Tinto Mapping and geochem sampling • Three historical drilling campaigns were conducted over the TVC complex in the past: 1972 - Tantalite Valley Minerals 1972 - Rio Tinto Exploration 1976 - Southern Sphere • Detailed geological mapping of the TVC by Stellenbosch University • Mineral system analyses of all historical data by Stellenbosch University

Criteria	JORC Code explanation	Commentary
		Refer to ASX announcement "*Stream Sediment Sampling Confirms Potential Critical Minerals across TVC Project*" 30 May 2025, that relate to the Stream Sediment sampling program Refer to ASX announcement "*Corporate Update*", of 8 December 2025, that refer to the LAG Geochem sampling results New information in this announcement relate to the interpretation of the Hyperspectral data, with reference to domain 9. Airborne hyperspectral data that were flown in 2006 by HyMap. The survey recorded 126 bands of imagery, each approximately 0.015 µm wide, covering a spectral range of 0.440 µm to 2.500 µm at 5 m ground sample distance, flown on east–west lines. Arcadia appointed Southern Mapping, a Woolpert company, to validate the integrity of the data received, to analyse and interpret the data, to deliver a technical report and spectral domain map for the project area, and to complete a lineament interpretation from satellite-derived imagery. Processing comprised strip-by-strip radiance and reflectance correction, cross-track and level correction of the reflectance images, geo-correction to the WGS 84 / UTM zone 34S projection and mosaicking of the data strips. Vegetation, water and shadow were masked before the mineral map products were extracted.

Criteria	JORC Code explanation	Commentary
		Spectral end members were identified and mapped automatically using the Spectral Hourglass Wizard and spectral feature fitting, with emphasis on the 2.0 – 2.5 µm interval, which is the most diagnostic range for mapping geological materials. The interpretation resolved 14 spectral domain classes. Figure 5 is shown in Annexure 1.
Geology	Deposit type, geological setting and style of mineralisation.	The Tantalite Valley Complex (TVC) as a 7 km long by 3.3 km wide and roughly oval-shaped mafic-ultramafic complex which exhibits features of macro-rhythmic layers forming a series of saucer-shaped troughs similar to the strata-bound, Merensky-type (Bushveld Igneous Complex) in South Africa. The complexes (consisting of the TVC and Kum-Kum Complexes) crystallised from a primitive mantle-derived parental magma as a layered intrusion and represented a fault-bound block inside the dextral Pofadder Shear Zone that cuts across southern Namibia. Existing geochronology places the TVC as a ~1.2 Ga intrusion and roughly coeval with a Kum Kum Klippe mafic complex that is located roughly 40 km south-east and along the strike of the Pofadder Shear Zone.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar	This announcement does not relate to any new drilling results.

Criteria	JORC Code explanation	Commentary
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This announcement does not relate to any new drilling results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	This announcement does not relate to any new drilling results.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures 1 to 15 in this announcement showing all exploration results
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoiding misleading reporting of Exploration Results.	All available exploration results were used in creating the figures in this announcement, based on previous exploration results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not aware of any other information that has not previously been announced.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Four initial HQ diamond holes, each to an approximate depth of 200 m are planned Two scout holes at Site 2 on an orientation of 100°/50°, derived from a layer orientation of 280°/75° measured away from the bounding shear zone. Two further scout holes at Site 7 to target an estimated layer orientation of 40°/45° with a proposed drill orientation of 220°/45° to intersect the full lithological sequence. Near-term work is directed at converting all the targets in the model into drill-ready targets. The immediate priority is ground truthing the hyperspectral domain 9 targets. Running in parallel, the LAG geochemical programme will be extended over Sites 3, 4, 5, 6 and 8.

Criteria	JORC Code explanation	Commentary
		Extending the LAG sampling across the remaining mapped ultramafic bodies, together with the Domain 9 targets, will rank those areas for drill testing.