



ARCADIA MINERALS LTD

Financial Report

31 December 2020

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

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The Directors of Arcadia Minerals Limited ("**the Company**") present their report, together with the financial statements on the company for period ended 31 December 2020 ("**the Period**").

It is recommended that the Directors' Report be read in conjunction with any public announcements made by the Company during the Period and up to the date of this report.

1. DIRECTORS

The names of the Company's Directors who held office from incorporation date on 7 October 2020 until the date of this report are set out below. The Directors were in office for this entire Period unless otherwise stated.

Name	Status	Appointment/ Resignation
Mr Jurie Hendrik Wessels	Executive Chairman	Appointed on 06 October 2020
Mr Philip Le Roux	Chief Executive Officer and Director	Appointed on 1 December 2020
Mr Johan Le Roux	Non-Executive Director	Appointed on 06 October 2020
Mr Michael Davy	Non-Executive Director	Appointed on 06 October 2020
Mr Joseph Van Den Elsen	Non-Executive Director	Appointed on 06 October 2020

2. REVIEW OF OPERATIONS AND ACTIVITIES

The loss after income tax of the Company for the period ended 31 December 2020 is \$102,856.

The Company is a Guernsey incorporated entity registered on 7 October 2020 under section 20 of The Companies (Guernsey) Law 2008, with registration number 68211. The Company is also registered as a foreign company under the Corporations Act, with Australian Registered Body Number (ARBN) 646 114 749.

The Company is a speculative exploration company and established for the purpose of acquiring and developing resource assets in Namibia. During the period, and since incorporation, the Company has focused on identifying mineral exploration projects which it believes have potential to host an economic mineral deposit capable of being developed.

The Company commenced with a seed raising in October 2020 to raise \$350,000 (before costs) through the issue of 3,500,000 Shares at an issue price of \$0.10 per Share. The purpose of raising the funds was to cover the costs of preparing the Company for a listing on the Australian Stock Exchange (**ASX**).

On 8 October 2020 the Company issued 100 fully paid ordinary shares at £1.00 per share. On 22 December 2020 and 30 December 2020 the Company respectively issued 1,068,850 and 1,381,000 fully paid ordinary shares at \$0.10 per share.

During the reporting period and thereafter, the Company has made several submissions to the ASX in relation to Arcadia's suitability to list on the ASX and to complete a public offer of a minimum of 29,500,000 CHESS Depositary Interests (**CDIs**) issued by CHESS Depositary Nominees Pty Ltd in its capacity as depositary of the CDIs under the ASX Settlement Operation Rules and a maximum of 32,000,000 CDIs at an issue price of \$0.20 per CDI to raise between \$5,900,000 and \$6,400,000.

3. FINANCIAL RESULTS

The financial results of the company for period 7 October 2020 to 31 December 2020 are:

	31-Dec-20
Cash and cash equivalents (\$)	164,066
Net assets (\$)	142,310
Net loss after tax (\$)	(102,856)

4. EVENTS OCCURRING AFTER REPORTING DATE

On 24 March 2021, the Company has entered into a conditional agreement (**Acquisition Agreement**) to acquire:

- (a) an 80% interest in the Swanson Tantalite/Lithium Project (**Swanson Project**) and Kum-Kum Nickel-Cu-PGE Project (**KumKum Project**) which are currently owned by Orange River Pegmatite (Proprietary) Limited (**ORP**). The Company will acquire its interest in these projects by acquiring that number of shares which is equal to 80% of the issued share capital of ORP;
- (b) a 68% see-through interest in a copper and gold exclusive prospecting licence located in the Karibib Gold Belt (**Karibib Project**). The Company will acquire this interest by acquiring that number of shares which is equal to 80% of the issued share capital of Karibib Pegmatite Exploration (Proprietary) Limited (**Karibib**); and
- (c) a 50% interest in the Bitterwasser Lithium Project which is comprised of five exclusive prospecting licences that hold lithium-in-brines and lithium-in-clays potential (**Bitterwasser Project**). The Company will acquire this interest by acquiring that number of shares which is equal to 50% of the issued share capital of Brines Mining Exploration Namibia (Proprietary) Limited (**BME**).

The Company has a conditional right to acquire an interest in ORP, BME and Karibib in terms of the Acquisition Agreement. Certain commitments have been made in terms of the Acquisition Agreement that, if unfulfilled, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

Completion of the Acquisition Agreement is conditional upon satisfaction or waiver of the following conditions:

- (a) the Company raising the Minimum Subscription and receiving conditional approval for its CDIs to be admitted to Official Quotation (on terms acceptable to the Company in its sole and absolute discretion); and
- (b) receipt of the approval of the Namibian Reserve Bank in respect of the transaction and transfer of the shares held in each of ORP, BME and Karibib by Vendors who are Namibian residents.

If any of the above conditions are not satisfied (or waived) on or prior to 30 June 2021, any party may cancel the Acquisition Agreement by notice in writing to the other parties.

The Company have received in-principle approval to list subject to fulfilment of the listing requirements of the ASX and has, in pursuance of the listing, submitted to the ASX a prospectus on the 15th of April 2021. In addition to the public offer, the Company prospectus includes the following secondary offers:

- up to 45,000,000 CDIs and up to 8,550,000 Performance Shares to the vendors in consideration for the acquisitions described above;
- up to 5,000,000 CDIs to certain lenders in consideration for the extinguishment of loans extended to the Namibian entities that are the subject of the acquisitions described above;
- up to 5,000,000 Options to the lead manager for purposes of the listing and to Raubex Australia in consideration for its role as a cornerstone investor in the public offer.

The Company proposes to fund its exploration activities over the first two years following completion of the offers described above and a listing on the ASX. The Company intends to continue the exploration of Swanson Project with a view to defining a JORC compliant resource in the near term and thereafter, if warranted, to complete a feasibility study on this project. The Company also plans to advance the exploration of the Kum-Kum, Karibib and Bitterwasser Projects and seek to investigate exploration opportunities within Namibia which may present themselves from time to time.

The impact of the COVID-19 pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, on the operating capacity of the Company after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Namibian and Australian Governments, including other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. However, the directors do not believe that the Covid-19 pandemic will have a material effect on its exploration operations in Namibia because exploration and mining has been declared an essential service in Namibia, and therefore not subject to closure as result of Covid related restrictions.

Other than the above, there are no other matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial periods.

5. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 6 for period ended 31 December 2020.

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



JH Wessels
Chairman
3 June 2021

RSM Australia Pty Ltd

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Arcadia Minerals Limited for the period 7 October 2020 to 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PTY LTD



TUTU PHONG
Director

Perth, WA
Dated: 3 June 2021

ARCADIA MINERALS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2020

	7 October to 31 December 2020
	\$
Expenses	
Consulting and legal fees	(55,960)
Company secretary and financial management	(5,586)
Share and company registry fees	(5,500)
Other expenses	(35,810)
Loss before income tax for the period	(102,856)
Income tax expense	-
Loss after income tax for the period attributable to members of Arcadia Minerals Limited	(102,856)
Other comprehensive income for the period, net of tax	-
Total comprehensive loss for the period attributable to members of Arcadia Minerals Limited	(102,856)

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

ARCADIA MINERALS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 Dec 2020 \$
ASSETS		
Non-Current Assets		
Other receivables		39,146
Total Non-Current Assets		39,146
Current Assets		
Cash and cash equivalents		164,066
Total Current Assets		164,066
TOTAL ASSETS		203,212
EQUITY AND LIABILITIES		
Equity		
Issued capital	3	245,166
Accumulated losses		(102,856)
Total Equity		142,310
Current Liabilities		
Trade and other payables		60,902
Total Current Liabilities		60,902
TOTAL EQUITY AND LIABILITIES		203,212

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

STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 31 DECEMBER 2020

	Issued Capital	Accumulated Losses	Total Equity
	\$	\$	\$
Balance at 7 October 2020 (Incorporation)	-	-	-
Loss after income tax for the period	-	(102,856)	(102,856)
Total comprehensive loss for the period	-	(102,856)	(102,856)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 3)	245,166	-	245,166
Balance at 31 December 2020	245,166	(102,856)	142,310

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

	Note	7 October to 31 December 2020
		\$
Cash flows used in operating activities		
Payments to suppliers and employees		(41,954)
Net cash flows used in operating activities		(41,954)
 Cash flows from financing activities		
Proceeds from the issue of shares (net)	3	245,166
Payment of loan receivable		(39,146)
Net cash flows provided by financing activities		206,020
 Net increase in cash and cash equivalents		164,066
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		164,066

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim reporting period from 7 October 2020 (incorporation date) to 31 December 2020 have been prepared in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting', as appropriate for for-profit oriented entities.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the company during the interim reporting period.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Financial Reporting Standards ('IFRS') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following are the accounting policies adopted in preparation of the financial report.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

NOTE 2: GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company incurred a loss of \$102,856 and had net cash outflows from operating activities of \$41,954 for the period ended 31 December 2020. As at 31 December 2020, the company had net assets of \$103,164 including cash of \$164,066. The ability of the company to continue as a going concern and being able to continue to fund its operating activities is dependent on raising additional equity in terms of the offers made in pursuance of the listing.

The Directors believe that it is reasonably foreseeable that the company will be able to continue as a going concern, after consideration of the following factors:

- Completion of the raising capital in pursuance to the listing on the ASX; and
- The ability to issue additional shares to raise further working capital.

NOTE 3: ISSUED CAPITAL

	31-Dec-20
	\$
Issued Capital	
Ordinary Shares Fully Paid	245,166

	No. of Shares	\$
Movement in ordinary shares on issue		
Balance at incorporation (7 October 2020)	100	181
Issue of Shares - \$0.10 placement (22 – 30 December 2020)	2,449,850	244,985
Balance at the end of period	2,449,950	245,166

NOTE 4: DIVIDENDS

No dividends were paid or proposed to be paid to members during the half-year ended 31 December 2020.

NOTE 5: RELATED PARTY DISCLOSURE

Some Directors hold positions in other companies where it is considered they control or significantly influence the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Entity name	Nature of transactions	Transaction value	Payable balance
*Brines Mining Exploration Namibia (Pty) Ltd	Compliance costs incurred	4,494	-
**GOAS Pegmatite Exploration (Pty) Ltd	Compliance costs incurred	304	-
*Karibib Pegmatite Exploration (Pty) Ltd	Compliance costs incurred	1,521	-
*Lexrox Management Services (Pty) Ltd	Reimbursive costs incurred and management fee	9,363	198
*Orange River Pegmatite (Pty) Ltd	Compliance costs incurred	23,768	9,234
Loan from Michael Davy	Compliance costs incurred	5,500	5,500

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

** GOAS Pegmatite Exploration (Pty) Ltd is 85% owned by Karibib Pegmatite Exploration (Pty) Ltd, of which JH Wessels and P Le Roux are directors.

NOTE 6: CONTINGENCIES AND COMMITMENTS

There are no contingent assets or contingent liabilities as at 31 December 2020.

NOTE 7: EVENTS OCCURRING AFTER REPORTING DATE

On 24 March 2021, the Company has entered into a conditional agreement (**Acquisition Agreement**) to acquire:

- (a) an 80% interest in the Swanson Tantalite/Lithium Project (**Swanson Project**) and Kum-Kum Nickel-Cu-PGE Project (**KumKum Project**) which are currently owned by Orange River Pegmatite (Proprietary) Limited (**ORP**). The Company will acquire its interest in these projects by acquiring that number of shares which is equal to 80% of the issued share capital of ORP;
- (b) a 68% see-through interest in a copper and gold exclusive prospecting licence located in the Karibib Gold Belt (**Karibib Project**). The Company will acquire this interest by acquiring that number of shares which is equal to 80% of the issued share capital of Karibib Pegmatite Exploration (Proprietary) Limited (**Karibib**); and
- (c) a 50% interest in the Bitterwasser Lithium Project which is comprised of five exclusive prospecting licences that hold lithium-inbrines and lithium-in-clays potential (**Bitterwasser Project**). The Company will acquire this interest by acquiring that number of shares which is equal to 50% of the issued share capital of Brines Mining Exploration Namibia (Proprietary) Limited (**BME**).

The Company has a conditional right to acquire an interest in ORP, BME and Karibib in terms of the Acquisition Agreement. Certain commitments have been made in terms of the Acquisition Agreement that, if unfulfilled, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

Completion of the Acquisition Agreement is conditional upon satisfaction or waiver of the following conditions:

- (a) the Company raising the Minimum Subscription and receiving conditional approval for its CDIs to be admitted to Official Quotation (on terms acceptable to the Company in its sole and absolute discretion); and
- (b) receipt of the approval of the Namibian Reserve Bank in respect of the transaction and transfer of the shares held in each of ORP, BME and Karibib by Vendors who are Namibian residents.

If any of the above conditions are not satisfied (or waived) on or prior to 30 June 2021, any party may cancel the Acquisition Agreement by notice in writing to the other parties.

The Company have received in-principle approval to list subject to fulfilment of the listing requirements of the ASX and has, in pursuance of the listing, submitted to the ASX a prospectus on the 15th of April 2021. In addition to the public offer, the Company prospectus includes the following secondary offers:

- up to 45,000,000 CDIs and up to 8,550,000 Performance Shares to the vendors in consideration for the acquisitions described above;
- up to 5,000,000 CDIs to certain lenders in consideration for the extinguishment of loans extended to the Namibian entities that are the subject of the acquisitions described above;
- up to 5,000,000 Options to the lead manager for purposes of the listing and to Raubex Australia in consideration for its role as a cornerstone investor in the public offer.

The Company proposes to fund its exploration activities over the first two years following completion of the offers described above and a listing on the ASX. The Company intends to continue the exploration of Swanson Project with a view to defining a JORC compliant resource in the near term and thereafter, if warranted, to complete a feasibility study on this project. The Company also plans to advance the exploration of the Kum-Kum, Karibib and Bitterwasser Projects and seek to investigate exploration opportunities within Namibia which may present themselves from time to time.

The impact of the COVID-19 pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, on the operating capacity of the Company after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Namibian and Australian Governments, including other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. However, the directors do not believe that the Covid-19 pandemic will have a material effect on its exploration operations in Namibia because exploration and mining has been declared an essential service in Namibia, and therefore not subject to closure as result of Covid related restrictions.

NOTE 7: EVENTS OCCURRING AFTER REPORTING DATE - CONTINUED

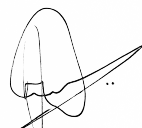
Other than the above, there are no other matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial periods.

In the directors' opinion:

- the attached financial statements and notes comply with the International Financial Reporting Standard IAS 34 'Interim Financial Reporting';
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the period 7 October 2020 to 31 December 2020; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the directors



JH Wessels
Chairman
3 June 2021

RSM Australia Pty Ltd

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Arcadia Minerals Limited (the Company), which comprises statement of financial position as at 31 December 2020, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 7 October 2020 to 31 December 2020, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with International Financial Reporting Standards including: giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the period 7 October 2020 to 31 December 2020 and complying with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. As the auditor of Arcadia Minerals Limited, ISRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

THE POWER OF BEING UNDERSTOOD
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RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Independence

In conducting our review, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Arcadia Minerals Limited is not in accordance with International Financial Reporting Standards, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the period 7 October 2020 to 31 December 2020; and
- (b) complying with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA PTY LTD

A handwritten signature in black ink, appearing to read 'Tutu Phong'.

TUTU PHONG
Director

Perth, WA
Dated: 3 June 2021