



Goas Pegmatite Exploration (PTY) LTD

2018/0732

FINANCIAL REPORT FOR THE 9 MONTHS ENDED

31 DECEMBER 2020

GOAS PEGMATITE EXPLORATION (PTY) LTD

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GOAS PEGMATITE EXPLORATION (PTY) LTD

DIRECTOR REPORT

The Director of Goas Pegmatite Exploration (Pty) Ltd present his report, together with the interim financial statements for the 9 months ended 31 December 2020.

It is recommended that the directors' report be read in conjunction with the annual financial statements for the period 31 March 2020 and considered together with any public announcements made by the company during the period and up to the date of this report.

1. DIRECTOR

The names of the company's directors who held office during the period and until the date of this report are set out below. The directors were in office for this entire period unless otherwise stated.

Name	Appointment
Mr Lisias Pius	Appointed on 15 June 2018

2. REVIEW OF OPERATIONS AND ACTIVITIES

The principal activity of the company is exploration and mining surveys, mapping, sampling, drilling, bulk sampling, mining extraction, processing, transport and all related to the objects of the company and there were no major changes herein during the year. The operating results and statement of financial position of the company are fully set out in the attached financial report and do not in our opinion require any further comment.

3. SIGNIFICANT CHANGES TO THE STATE OF AFFAIRS

There were no significant changes in the state of the affairs of the company occurred during the period.

4. FINANCIAL RESULTS

The financial results of the company for the period ended 31 December 2020 are:

	31 Dec 2020	31 Mar 2020
Cash and cash equivalents (N\$)	1,000	1,000
Net (liabilities)/assets (N\$)	(11,153)	1,000

GOAS PEGMATITE EXPLORATION (PTY) LTD
DIRECTOR REPORT

5. EVENTS OCCURRING AFTER REPORTING DATE

No events occurred between 31 December 2020 and the date the directors approved the financial statements that would have a material impact on the results as disclosed in the financial report as set out below or the continued existence of the company as a going concern.

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



L Pius
Director

2 February 2021

GOAS PEGMATITE EXPLORATION (PTY) LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

	Note	9 months ended 31 Dec 2020 N\$	Year ended 31 Mar 2020 N\$
Other expenses		(12,153)	-
(Loss) before income tax for the period		(12,153)	-
Income tax expense		-	-
(Loss) after income tax for the period		(12,153)	-
Total comprehensive loss for the period attributable to members of Goas Pegmatite Exploration (Pty) Ltd		(12,153)	-

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

GOAS PEGMATITE EXPLORATION (PTY) LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 Dec 2020 N\$	31 Mar 2020 N\$
Current Assets			
Cash and cash equivalents		1,000	1,000
TOTAL ASSETS		1,000	1,000
EQUITY			
Issued capital	3	1,000	1,000
Accumulated losses		(12,153)	-
		(11,153)	1,000
LIABILITIES			
Non-Current Liabilities			
Borrowings	5	12,153	-
TOTAL EQUITY AND LIABILITIES		1,000	1,000

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

GOAS PEGMATITE EXPLORATION (PTY) LTD

STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

	Issued Capital N\$	Accumulated Losses N\$	Total Equity N\$
At 1 April 2019	1,000	-	1,000
Transactions with owners in their capacity as owners:			
At 1 April 2020	1,000	-	1,000
Transactions with owners in their capacity as owners:			
Loss for the period		(12,153)	(12,153)
Balance at 31 December 2020	1,000	(12,153)	(11,153)

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

GOAS PEGMATITE EXPLORATION (PTY) LTD

STATEMENT OF CASH FLOWS FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

	31 Dec 2020	31 Mar 2020
	N\$	N\$
Cash flows from in operating activities		
Loss for the period	(12,153)	-
Net cash flows used in operating activities	(12,153)	-
Cash flows from investing activities		
Net cash flows used in investing activities	-	-
Cash flows from financing activities		
Advances in borrowings	12,153	-
Net cash flows provided by financing activities	12,153	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	1,000	1,000
Cash and cash equivalents at the end of the year	1,000	1,000

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements for the 9 months reporting period ended 31 December 2020 are presented in Namibia Dollars, which is the functional currency of the company. They have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the requirements of the Companies Act of Namibia. They do not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements for the year ended 31 March 2020.

Goas Pegmatite Exploration (Pty) Ltd is a private company incorporated and domiciled in Namibia.

Significant accounting judgements and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

New or amended Accounting Standards and Interpretations adopted

In the current year, the company has adopted all new and revised IFRSs that are relevant to its operations and effective for annual reporting periods. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the company:

- Amendments to IAS 1: Disclosure initiative
- Amendments to IAS 8: Disclosure initiative
- Amendments to IAS 12: Income Taxes: Annual Improvements to 2015 – 2017 cycle
- Amendments to IFRS 10 and IAS 28: Sale or contribution of Assets between investor and its associate or joint venture
- Long-term Interests in Joint Ventures and Associates – Amendments to IAS 28
- IFRS 6: Exploration and Evaluation of Mineral Resources
- Amendments to IFRS 9: Financial instruments
- IFRIC 23: Uncertainty over Income Tax Treatments

Impact of adoption

The transition from the International Financial Reporting for Small and Medium-Sized Entities to the International Financial reporting Standards (full IFRS) is not expected to materially impact the financial results and no restatement to comparative figures or additional disclosures are deemed necessary.

GOAS PEGMATITE EXPLORATION (PTY) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

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 N\$12,153 and had net cash outflows from operating activities of N\$12,153. As at 31 December 2020, the company had cash of N\$1,000 and net liabilities of N\$11,153. 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.

The directors believe that the company will be a going concern in the year ahead. Accordingly, the directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

NOTE 3: ISSUED CAPITAL

	31 Dec 2020 N\$	31 Mar 2020 N\$
Issued and paid up Capital		
Ordinary Shares Issued	1,000	1,000

NOTE 5: BORROWINGS

	31 Dec 2020 N\$	31 Mar 2020 N\$
Karibib Pegmatite Exploration (Pty) Ltd	12,153	-

The loan is unsecured and interest free. The loan has no fixed terms of repayment, but by intent, of a long-term nature.

NOTE 6: CONTINGENCIES AND COMMITMENTS

There are no changes in the company's contingencies and commitments subsequent to 31 March 2020.

NOTE 7: DIVIDENDS

No dividends were paid or proposed to be paid to shareholders during the period ended 31 December 2020.

NOTE 8: EVENTS AFTER THE END OF THE INTERIM PERIOD

There are no other matters or circumstances which have arisen since the end of the interim report 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.

GOAS PEGMATITE EXPLORATION (PTY) LTD

DIRECTOR DECLARATION FOR THE 9 MONTHS ENDED 31 DECEMBER 2020

In the director opinion:

- the attached financial report and notes comply with the Companies Act of Namibia, IAS 34 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial report and notes give a true and fair view of the company's financial position as at 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 director.



L Pius
Director

2 February 2021



CHARTERED
ACCOUNTANTS
& AUDITORS

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PRACTICE NUMBER 9417

INDEPENDENT REVIEWER'S REPORT

Name of component: GOAS Pegmatite Exploration (Pty) Ltd
Group: Arcadia Minerals Limited Group of Companies
Period: 9 months ended 31 December 2020

To: The Shareholder of GOAS Pegmatite Exploration (Pty) Ltd

We have performed a review on the Interim Financial Report of GOAS Pegmatite Exploration (Pty) Ltd, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the 9 months period ended 31 December 2020 and the notes to the Interim report, including a summary of significant accounts policies. The review is performed solely for the purpose of assisting RSM Corporate Australia Pty Ltd with their Investigating Accountants Report in pursuance of the listing of the parent company, Arcadia Minerals Limited on the Australian Stock Exchange.

Directors' Responsibility for the Interim Financial Report

Management is responsible for the preparation and presentation of the interim financial information for the 9 month period ended 31 December 2020 in accordance with IAS 34 – *Interim Financial Reporting* and the requirements of the Companies Act of Namibia. It is the responsibility of the directors to ensure that the Interim Financial Report fairly present the state of affairs of the company at the end of the reporting period.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the interim financial results based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of a Financial Report by the Independent Auditor*.

ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Interim Financial Report is not prepared in all material respects in accordance with the Companies Act of Namibia and the applicable financial reporting framework including giving a fair view of the company's state of affairs at the end of the reporting period.

This Standard also requires us to comply with the relevant ethical requirements.

A review is a limited assurance engagement and consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less in scope than those performed in an audit conducted in accordance with the International Standards on Auditing 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 on the Interim Financial Report.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Report does not fairly present, in all material respects, the financial position of GOAS Pegmatite Exploration (Pty) Ltd as at 31 December 2020, and its financial performance and cash flows for the 9 months ended 31 December 2020 in accordance with IAS 34 – *Interim Financial Reporting* and the requirements of the Companies Act of Namibia.

SGA

SGA

**Registered Accountants and Auditors
Chartered Accountants (Namibia)**

**Per: A.J. Esterhuizen
Partner**

**Windhoek ... Namibia
3 February 2021**