



1 July 2021

RETRACTION OF CERTAIN STATEMENTS

Arcadia Minerals Ltd (ASX:AM7) (Arcadia or the Company) refers to an advertorial article published in the Australian Financial Review on Wednesday, 30 June 2021 titled "Tapping Africa's tantalising potential" (**Advertorial Article**).

The Advertorial Article included statements that:

- *Set out plans and costings for a mine*

(Collectively, the "**Statements**")

The statements comprise forecast financial information for the purposes of the ASX listing rules.

The Company formally withdraws the Statements as set out in the Advertorial Article and notes that:

- Forecast financial information of expected capital expenditure and life of mine contained in the statements were not reported in accordance with the requirements of the ASX Listing Rules in that all the material statements on which the targets are based and all the material assumptions on which the forecast financial information are based were not declared;
- The Company does not have a reasonable basis that is consistent with the requirements of ASIC Regulatory Guide 170 and Information Statement 214 for forward looking statements contained in the Statements or published in accordance with the requirements of the JORC Code/Chapter 5
- Investors should not rely on the Statements as a basis for any investment decision concerning the Company.

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

For and on behalf of the board

Kyla Garic
Local Agent & Company Secretary



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.

BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of Gold and battery metals (Nickel, Lithium and Copper) and owns the advanced Swanson Tantalum & Lithium project. Some of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries.

The mineral projects include-

1. The Swanson Project – advanced tantalum and lithium project with early development potential
2. Kum-Kum Project – prospective for nickel, copper, and platinum group elements
3. Karibib Project – prospective for copper and gold
4. Bitterwasser Project – prospective for lithium-in-brines and lithium-in-clays.

For more details, please visit <https://arcadiaminerals.global>