



ARCADIA MINERALS LTD

Financial Report

31 December 2021

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

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Board of Directors

Mr Jurie Hendrik Wessels - Executive Chairman

Mr Philip Le Roux - Chief Executive Officer and Director

Mr Johan Le Roux - Non-Executive Director

Mr Michael Davy - Non-Executive Director

Mr Andrew Law - Non-Executive Director

Local Agent & Australian Company Secretary

Onyx Corporate Pty Ltd, Ms Kyla Garic

Registered office in Australia and Local Agent Address

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Victoria Park WA 6100

Telephone: + 61 8 6158 9990

Guernsey Corporate Secretary

Oak Securities Limited

Registered office in Guernsey

Oak House, Hirzel Street

St Peter Port

Guernsey GY1 3RH

Auditors

RSM Australia Pty Ltd

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Perth WA 6000

Share Registry

Automic Share Registry

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The Directors of Arcadia Minerals Limited ("**the Company**") present their report, together with the financial statements on the consolidated entity ("**consolidated entity**") consisting of Arcadia Minerals Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2021 ("**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 1 July 2021 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 6 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 6 October 2020
Mr Michael Davy	Non-Executive Director	Appointed on 6 October 2020
Mr Andrew Law	Non-Executive Director	Appointed 24 September 2021
Mr Joseph Van Den Elsen	Non-Executive Director	Appointed 6 October 2020 Resigned 24 September 2021

2. REVIEW OF OPERATIONS AND ACTIVITIES

Arcadia Minerals has a relatively short trading history on the Australian Securities Exchange (ASX) being admitted to the list in June 2021. The projects acquired by the Company have been developed over a period of time by the prior owners of the projects. Management and the Board have developed a three-pillar strategy to provide investors and shareholders with access to the opportunities presented in the mining industry. Arcadia listed on the Frankfurt Stock Exchange on the 22nd of November 2021.

- Pillar One, Potential development and exploitation of a cash generating asset (**Pillar One**),
- Pillar Two, Use of the potential cash resources from pillar one to explore and potentially transform the Company's exploration assets (**Pillar Two**) and
- Pillar Three, utilise human capital of industry specific experience tied with a history of project generation to bring projects to results (**Pillar Three**)

Some of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries, and all the projects holds significant potential to host economic quantities of minerals that may be capable of further development and extraction.

The projects under investigation are -

1. The Swanson Project – advanced tantalum 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.

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

The Company commenced in July 2021 with exploration across all projects, further information is detailed below:

Swanson Tantalum/ Lithium Project (Swanson)

The advanced Swanson Tantalum exploration project is situated in Tantalite Valley, Namibia. The Project is held through the Company's 80% owned Namibian subsidiary Orange River Pegmatite (Pty) Ltd (ORP). The strategy with Swanson is to advance the project into a potentially cash generating mining operation and forms part of Pillar One.

Key highlights during the half year were the rapid mobilisation of drilling contractors and two diamond drill rigs on site. Road building operations, drill pad preparation and the construction of water for drilling infrastructure was completed and drilling commenced. The program was a follow-up from the initial drilling program conducted by ORP in August 2020, which was conducted over 3 of 15 pegmatites. The intention of the current program was to explore an additional 11 (D0, D1, D2 E2, E3, E4, E5, E6, E7, E8 & F1) of the 15 pegmatites identified at Swanson. In addition, the drilling program was specifically designed to explore the opencast potential of the E5, E6, E7 and E8 pegmatites, and the up-dip underground potential of the F1, E4, and E5 pegmatites (refer figure 1 and 2)¹. Down-dip exploration and the mineralisation of the remaining undrilled pegmatites at Swanson remains to be tested.

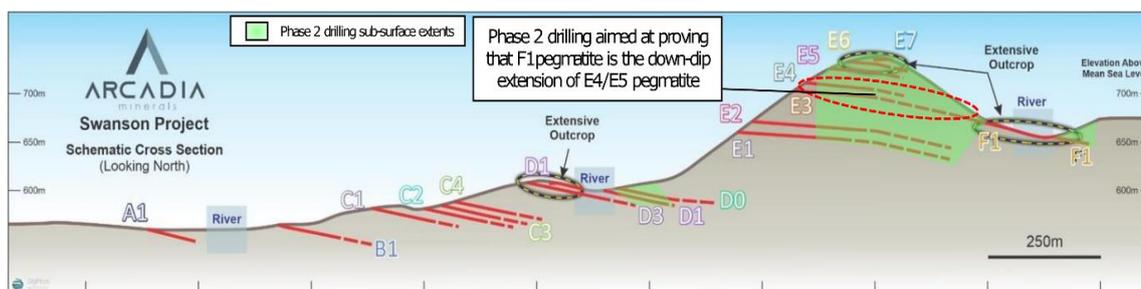


Figure 1: Longitudinal section of the Swanson Swarm of pegmatites indicating (in green) the focus area of the drilling program. Outcrop areas were the focus of a resource estimate completed by Snowden.

¹ Refer announcement 01 September 2021, Drilling underway at Swanson and First Ta/Li Resource Estimate expected

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

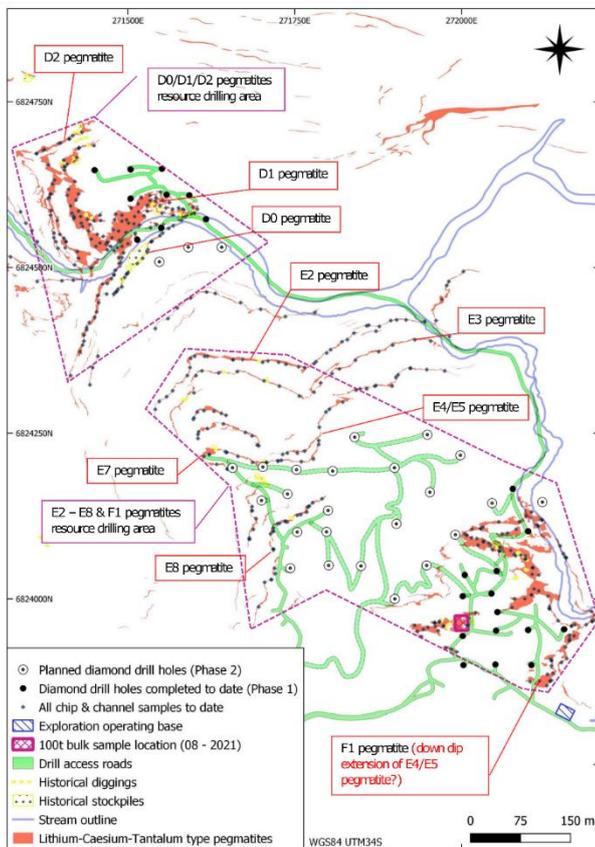


Figure 2: Plan view indicating drill access roads constructed, outcrops of the D - F pegmatites, drill holes completed and location of drill holes to be drilled in the drilling program. The transparent grey line (A-B) indicates the location of the longitudinal section displayed as Figure 1.

Swanson Tantalum Project Mineral Resource²

The Swanson Project contains a JORC Mineral Resource of 1.2Mt at an average grade of 412g/t Ta₂O₅, 76g/t Nb₂O₅ and 0.29% Li₂O, which is derived from 23 drillholes completed in September 2020 over 3 pegmatites and announced on the 23rd of September 2021.

² Mineral Resources

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Arcadia Minerals resource estimate and all material assumptions and parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 23 September 2021, *Maiden JORC Resource at Swanson Ta/Li Project*. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Classification	Pegmatite	Mass (kt)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	Li ₂ O (%)
Indicated	D0	4.6	289	77	1.06
	D1	221.1	372	82	0.55
	D2	280.5	439	82	0.20
	F1	157.4	504	57	0.03
	Total	663.5	431	76	0.28
Inferred	D0	79.7	354	54	0.87
	D1	188.4	337	85	0.34
	D2	214.0	407	80	0.13
	F1	61.9	527	55	0.01
	Total	544.0	389	75	0.30
Indicated and Inferred	D0	84.3	351	55	0.88
	D1	409.5	356	83	0.45
	D2	494.4	425	81	0.17
	F1	219.2	510	56	0.02
	Total	1,207.5	412	76	0.29

As announced on 23 September 2021³ bench-scale metallurgical test-work were completed from a 5.45 tonne sample using industry standard gravity separation equipment, which achieved recoveries of 76% (spiral) and 90% (multi-gravity-separator). A 60-tonne bulk sample was also taken, crushed, and transported for commercial size plant test-work to simulate flowsheet, optimise stage recoveries and to provide results for final plant design. Assay results returned during the Period confirmed high grade intercepts with an average thickness of 2.31m and a weighted average grade of 559 g/t Ta₂O₅.

As announced on 16 December 2021, the Company neared completion of a 1,100m drilling program that had commenced during the half year, at Swanson. The initial results were received from 4 of the 27 drillholes in December 2021 and confirmed the opencast potential and returned high grades⁴. Once all results are received the aim is to increase the maiden resource declared over the Swanson Project (see table above).

Kum Kum Project – Ni-Cu-PGE

The Kum-Kum exploration project situated in Tantalite Valley Complex, Namibia. The Project is held through the Company's 80% owned Namibian subsidiary Orange River Pegmatite (Pty) Ltd (ORP). At the Kum-Kum PGE and Nickel project the Company commenced with a Minerals Systems Approach (MSA) to identify the mineral processes evident over the project and to formulate an exploration model to assist with future exploration over areas where anomalous results were attained by previous explorers during the 1970's and 1980's. The MSA will, together with hyperspectral domaining, assist the refining of a litho-geochemical sampling program and a field mapping campaign over the Tantalite Valley Complex with the purpose of understanding the geological prospectively of the Tantalite Valley Complex before expensive intrusive exploration programs are undertaken.

³ Refer announcement 23 September 2021, Mineralogical results received, and bulk sample completed at Swanson Ta/Li Project.

⁴ Refer announcement 16 December 2021, Drill Results continue to impress at Swanson Tantalum Project.

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

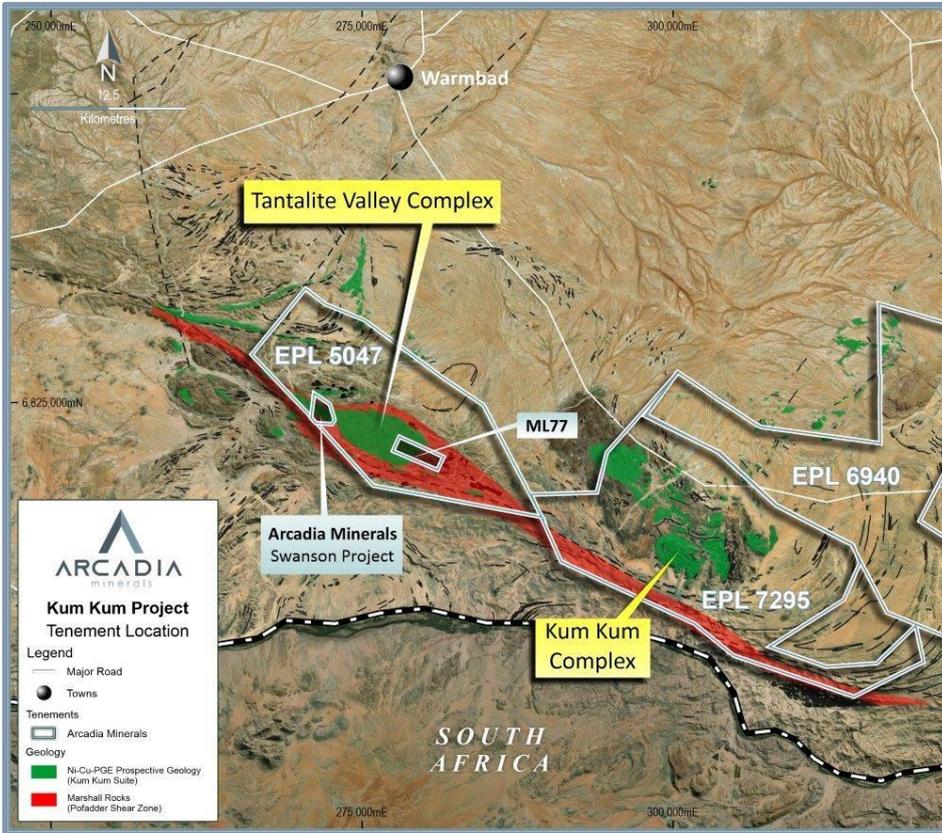


Figure 3: Map indicating the location of the Kum-Kum Intrusive Suite area and the Tantalite Valley Igneous Complex mafic and ultramafic mineralisation area⁵

Karibib Project – Cu and Au

The Karibib exploration project is situated near the mining town of Karibib, Namibia. The Project is held through the Company's 80% owned subsidiary (see-through 68%) Karibib Pegmatite Exploration (Pty) Ltd (Karibib).

At the Karibib Copper-Gold Project field work confirmed mineralisation trends over the license extends over the exposed rocks of a 20 km x 2 km metasedimentary structural feature. Outcropping skarn-type mineralisation pointed to significant mineralisation displaying, on average, grades of 4.32 % Cu (highest 28.40% Cu), 1.49 g/t Au (highest 7.65 g/t Au), 50.50 g/t Ag (highest 453 g/t Ag) and 0.23 % (highest 1.00% WO₃). Outcropping vein-type mineralisation rock chip samples returned the following results: 1.94% Cu (highest 5.69% Cu), 2.06 g/t Au (highest 26.30 g/t Au) and 12.68 g/t Ag (highest 30.10 g/t Ag).⁶

⁵ Refer announcement 23 July 2021, Minerals Systems approach and TDEM survey to be conducted at Kum Kum Ni, Cu and PGE sulphide project.

⁶ Refer announcement 07 September 2021, High Grade Sampling Results at Karibib Copper and Gold Project

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Bitterwasser Project

During the Period, the Company progressed its business through exploration. A 64-drill hole exploration program utilising hand auger drilling mechanisms is being conducted by LexRox Management Services (Pty) Ltd (LexRox is a company that is owned and operated by the executive directors of the Company) over licenses the Company stands to acquire next to its Bitterwasser project. LexRox entered into an acquisition agreement to acquire the Licenses on 1 February 2019. This agreement has been ceded and assigned to Arcadia; the acquisition is subject to shareholder approval. Following approval, no consideration in relation to the cession and assignment is to be paid by Arcadia to LexRox except to reimburse expenses associated with the preservation of the EPL's, disbursements incurred to keep the acquisition agreement in good standing and exploration expenses incurred in conducting drilling operations. The acquisition would, if approved by shareholders, expand the Company's tenement land package to >4,000Km². The possibly-to-be-acquired project contains a JORC Mineral Resource of 15.1 million tons @ 828ppm Li and 1,79% K (at a cut-off grade of 680ppm Li) and represents only 6% of the exposed clay pans defined over one of seven clay pans. See the table below for more details of the Bitterwasser mineral resource.

Bitterwasser Lithium in Clays Mineral Resource⁷

Classification	Tonnage (kt)	Li Grade ppm	Li Grade ppm	Lithium Carbonate Equivalent (t)
Total Indicated	-	-	-	-
Total Inferred	15,100	828	12,503	66,929
Total Resources	15,100	828	12,503	66,929

The Bitterwasser Lithium Project currently owned by the company comprises a land package of approximately 2,430Km². Sufficient evidence exists to suggest the presence of lithium-in-brine aquifers within a geological feature known as the Kalkrand Half-Graben. The work conducted to date was aimed at investigating and confirming known first order requirements for Bitterwasser to possibly qualify as the world's latest lithium province.

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results as stated above at footnotes 1, 3, 4 5 and 6, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

⁷ MINERAL RESOURCES

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Arcadia Minerals resource estimate and all material assumptions and parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 3 November 2021, *Arcadia acquires adjacent Lithium project with JORC Mineral Resources*. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

3. SIGNIFICANT CHANGES TO THE STATE OF AFFAIRS

In addition to the information provided under the Review of Operations the following changes in the state of the affairs of the Company occurred during the Period.

Change of Directors

In September 2021, the Company appointed Mr Andrew Law, an experienced Mining Engineer, as a Non-Executive Director. Mr Law was appointed as Non-Executive Director when Mr Joseph Van Den Elsen stepped down as a Non-Executive Director. Through this new appointment, the Company has acquired valuable processing and technical capacity, considerable experience, funding know-how and other industry specific competencies

4. FINANCIAL RESULTS

The financial results of the consolidated entity for the half-year ended 31 December 2021 are:

	31 December 2021	31 December 2020
Cash and cash equivalents (\$)	4,183,125	164,066
Net assets (\$)	14,669,269	142,310
Net loss after tax (\$)	(1,419,257)	(102,856)
Loss per share (cents)	(1.66)	(170.51)

5. EVENTS OCCURRING AFTER REPORTING DATE

On 4 February 2022 the Company completed the drill program at Swanson within budget. Results indicate a potential increase of the existing openpit Mineral Resource. Two hundred and ninety-one diamond drill holes totalling 1,217.54m, focussed on eight of the fifteen known pegmatites comprising the Swanson Swarm, have been completed. The nine holes drilled over the F1 pegmatite, which holes cover the up-dip and a potential openpit target area, returned an incredible weighted average width of 1.22m @ 564 g/t Ta₂O₅ (315 – 731 ppm) + 232 ppm Li₂O (16 – 2425 ppm) + 51 g/t Nb₂O₅ (6 – 58 g/t). The three drill holes drilled over the D-pegmatite area (D0, D1 and D2 pegmatites) covering the down-dip extension of the resource contained over the D-pegmatite returned an exceptional average width of 10.62 m @ 372 g/t Ta₂O₅ (192 – 808 ppm) + 2 855 ppm Li₂O (205– 5 325 ppm) + 71 g/t Nb₂O₅ (15 – 90 g/t).

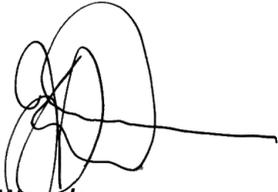
On 9 February 2022, LexRox completed the auger drilling program at Bitterwasser aimed at potentially expanding the existing JORC Mineral Resource over the possibly-to-be-acquired project. Sixty-four auger drill holes were completed at 1 of 7 known pans for 412.60 m of core.

The Company intends to continue the exploration of the Bitterwasser Lithium-in-Clay project, if approved by shareholders, with a view to defining an updated JORC compliant resource in the near term and thereafter, if warranted, to complete the required feasibility studies over Bitterwasser and the Swanson project. The Company also plans to advance the exploration of the Kum-Kum, Karibib and Bitterwasser Lithium-in-Brines Projects and seek to investigate exploration opportunities within Namibia which may present themselves from time to time.

Although the impact of the COVID-19 pandemic is waning in Namibia and Southern Africa, it is not practicable to estimate the potential impact, positive or negative, on the operating capacity of the Company after the reporting date. The directors do not believe that the Covid-19 pandemic will have a material effect on its exploration operations in Namibia because exploration has continued unabated at all the projects under investigation during the most severe months of the Pandemic, and mining has been declared an essential service in Namibia thereby avoiding closure as result of Covid related restrictions.

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 consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

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

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

JH Wessels
Chairman
8 March 2022

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 31 DECEMBER 2021

	Consolidated	Company
Notes	31 December 2021	7 October to 31 December 2020
	\$	\$
Revenue from continuing operations		
Other income	229	-
Expenses		
Company secretary and financial management	(20,030)	(5,586)
Consulting and legal fees	(22,024)	(55,960)
Depreciation	(2,656)	-
Directors' fees	(53,200)	-
Exploration costs	(1,104,779)	-
Other expenses	(169,102)	(35,810)
Professional fees	(39,340)	-
Share and company registry fees	(8,355)	(5,500)
Loss before income tax for the period	(1,419,257)	(102,856)
Income tax expense	-	-
Loss after income tax for the period	(1,419,257)	(102,856)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the period	(1,419,257)	(102,856)
Total comprehensive loss for the period attributable to:		
Owners of Arcadia Minerals Limited	(1,145,020)	(102,856)
Non-controlling interest	5 (274,237)	-
	(1,419,257)	(102,856)
Loss per share for the year		
Basic loss per share (cents)	(1.66)	(170.51)
Diluted loss per share (cents)	(1.66)	(170.51)

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

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
ASSETS			
Non-Current Assets			
Plant and equipment		10,900	14,499
Exploration and evaluation assets		10,502,360	10,216,843
Total Non-Current Assets		10,513,260	10,231,342
Current Assets			
Trade and other receivables		30,345	40,398
Cash and cash equivalents		4,183,125	6,165,049
Total Current Assets		4,213,470	6,205,447
TOTAL ASSETS		14,726,730	16,436,789
EQUITY AND LIABILITIES			
Equity			
Issued capital	3	16,238,127	16,319,565
Reserves	4	499,894	132,939
Accumulated losses		(1,738,913)	(593,893)
Equity attributable to the owners of Arcadia Minerals Limited		14,999,108	15,858,611
Non-controlling interest	5	(329,839)	(55,602)
Total Equity		14,669,269	15,803,009
Current Liabilities			
Trade and other payables		57,461	633,780
Total Current Liabilities		57,461	633,780
TOTAL EQUITY AND LIABILITIES		14,726,730	16,436,789

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

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 31 DECEMBER 2021

	Issued Capital	Reserves	Non-controlling Interest	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 July 2021	16,319,565	132,939	(55,602)	(593,893)	15,803,009
Loss after income tax for the period			(274,237)	(1,145,020)	(1,419,257)
Total comprehensive loss for the period			(274,237)	(1,145,020)	(1,419,257)
Transactions with owners in their capacity as owners:					
Share Issue Costs	(81,438)	-	-	-	(81,438)
Share-Based Payments	-	366,955	-	-	366,955
Balance at 31 December 2021	16,238,127	499,894	(329,839)	(1,738,913)	14,669,269

	Issued Capital	Reserves	Non-controlling Interest	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Company					
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	254,166	-	-	-	254,166
Balance at 31 December 2020	254,166	-	-	(102,856)	142,310

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

	Consolidated	Company
Notes	31 December 2021	7 October to 31 December 2020
		\$
Cash flows used in operating activities		
Payments to suppliers and employees	(877,374)	(41,954)
Payments for exploration expenditure	(1,104,779)	-
Interest received	229	-
Net cash flows used in operating activities	(1,981,924)	(41,954)
Cash flows from financing activities		
Proceeds from the issue of shares (net)	-	245,166
Payment of loan receivable	-	(39,146)
Net cash flows provided by financing activities	-	206,020
Net (decrease)/increase in cash and cash equivalents	(1,981,924)	164,066
Cash and cash equivalents at the beginning of the period	6,165,049	-
Cash and cash equivalents at the end of the period	4,183,125	164,066

The Consolidated 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 half-year reporting period ended 31 December 2021 have been prepared in accordance with International Accounting Standard 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.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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 Accounting Standards Board 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.

Exploration Expenditure

Exploration costs are expensed in the period in which they are incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Basis of preparation*Comparatives*

The comparative information reflects the financial period from the company's date of incorporation on 7 October 2020 to 31 December 2020.

NOTE 2: SEGMENT INFORMATION

For the financial period ended 31 December 2021 and following the acquisition of an 80% interest in Orange River Pegmatite (Pty) Ltd and Karibib Pegmatite Exploration (Pty) Ltd, and 50% interest in Brines Mining Exploration Namibia (Pty) Ltd, all located in Namibia, on 17 June 2021, it was determined that the Group operates in two operating segments being, exploration activities in Namibia, and resources allocated to administration in Australia. This is the basis in which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

Consolidated For the period 1 July 2021 to 31 December 2021	Australia	Namibia	Total
Other revenue	229	-	229
Loss before income tax expense	(259,187)	(1,160,070)	(1,419,257)
Total Segment Assets	14,237,183	489,547	14,726,730
Total Segment Liabilities	(57,030)	(431)	(57,461)
Net Segment Assets	14,180,153	489,116	14,669,269

NOTE 2: SEGMENT INFORMATION (continued)

Company For the period 7 October 2020 to 31 December 2020	Australia	Namibia	Total
Other revenue	-	-	-
Loss before income tax expense	(102,856)	-	(102,856)
Total Segment Assets	203,212	-	203,212
Total Segment Liabilities	(60,902)	-	(60,902)
Net Segment Assets	142,310	-	142,310

NOTE 3: ISSUED CAPITAL

Consolidated

	31 December 2021 No. of shares	31 December 2021 \$	30 June 2021 No. of shares	30 June 2021 \$
Issued Capital				
Ordinary Shares Fully Paid	85,500,100	16,238,127	85,500,100	16,319,565

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Movement in ordinary shares on issue		
Balance at 1 July 2021	85,500,100	16,319,565
Share Issue Costs	-	(81,438)
Balance at the end of period	85,500,100	16,238,127

NOTE 4: RESERVES

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Movement reconciliation of share-based payments reserve		
Opening balance	132,939	-
Prior period options vesting over multiple periods	81,438	112,767
Prior period performance shares vesting over multiple periods	285,517	20,172
Balance at the end of the period	499,894	132,939

NOTE 5: NON-CONTROLLING INTEREST

	Consolidated 31 December 2021	Consolidated 30 June 2021
	\$	\$
Movement reconciliation of non-controlling interest		
Non-Controlling Interest on Acquisition Date	55,602	55,602
Loss for the period attributable to non-controlling interest	274,237	-
Balance at the end of the period	329,839	55,602

NOTE 6: DIVIDENDS

No dividends were paid or proposed to be paid to members during the half-year ended 31 December 2021.

NOTE 7: CONTINGENCIES AND COMMITMENTS

There are no contingent assets or contingent liabilities as at 31 December 2021.

NOTE 8: EVENTS OCCURRING AFTER REPORTING DATE

On 4 February 2022 the Company completed the drill program at Swanson within budget. Results indicate a potential increase of the existing openpit Mineral Resource. Two hundred and ninety-one diamond drill holes totalling 1,217.54m, focussed on eight of the fifteen known pegmatites comprising the Swanson Swarm, have been completed. The nine holes drilled over the F1 pegmatite, which holes cover the up-dip and a potential openpit target area, returned an incredible weighted average width of 1.22m @ 564 g/t Ta₂O₅ (315 – 731 ppm) + 232 ppm Li₂O (16 – 2425 ppm) + 51 g/t Nb₂O₅ (6 – 58 g/t). The three drill holes drilled over the D-pegmatite area (D0, D1 and D2 pegmatites) covering the down-dip extension of the resource contained over the D-pegmatite returned an exceptional average width of 10.62 m @ 372 g/t Ta₂O₅ (192 – 808 ppm) + 2 855 ppm Li₂O (205– 5 325 ppm) + 71 g/t Nb₂O₅ (15 – 90 g/t).

On 9 February 2022, LexRox completed the auger drilling program at Bitterwasser aimed at potentially expanding the existing JORC Mineral Resource over the possibly-to-be-acquired project. Sixty-four auger drill holes were completed at 1 of 7 known pans for 412.60 m of core.

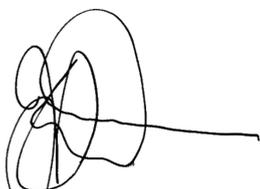
The Company intends to continue the exploration of the Bitterwasser Lithium-in-Clay project, if approved by shareholders, with a view to defining an updated JORC compliant resource in the near term and thereafter, if warranted, to complete the required feasibility studies over Bitterwasser and the Swanson project. The Company also plans to advance the exploration of the Kum-Kum, Karibib and Bitterwasser Lithium-in-Brines Projects and seek to investigate exploration opportunities within Namibia which may present themselves from time to time.

In the directors' opinion:

- the attached financial statements and notes comply with the International Accounting Standard 34 *Interim Financial Reporting*;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; 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,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

JH Wessels
Chairman
8 March 2022



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 and its subsidiaries (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2021, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended 31 December 2021, 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 Accounting Standard 34 *Interim Financial Reporting* 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 Accounting Standard 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.

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RSM Australia Pty Ltd ABN 36 965 185 036

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Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Arcadia Minerals Limited does not give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year then ended in accordance International Accounting Standard 34 *Interim Financial Reporting*.



RSM AUSTRALIA PTY LTD



TUTU PHONG
Director

Perth, WA
Dated: 8 March 2022