
QUARTERLY ACTIVITIES REPORT – SEPTEMBER QUARTER 2022

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia, AM7 or the Company), the diversified exploration company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending September 2022.

HIGHLIGHTS

- **Bitterwasser Lithium in Clays Project:**
 - Cyclone test work aimed at investigating the increase of lithium grade in leach feedstock from Bitterwasser clay ores reported that:
 - +85 % of contained lithium reports to <10 μ particle sizes
 - 78% of Bitterwasser ore reports at particle sizes of <10 μ
 - Results indicate a grade increase of 28% in feedstock, and overall lithium recoveries of 89.6%
 - Updated Inferred JORC Mineral Resource Estimate defined over Eden Pan of **85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE)**, representing **~560% increase**
- **Karibib Copper-Gold Project:** Drilling completed with visual mineralisation encountered in 8 of the 10 holes
 - 551m (10-hole) Reverse Circulation Drilling Program completed with visual mineralisation encountered
 - Samples dispatched to Scientific Services in Cape Town, South Africa for assay, results expected to be received by November
- **Swanson Tantalum Project:**
 - Essential utility supply agreement and undertaking concluded and received, which secured essential water supply and power supply services ahead of potential mining operations
 - Definitive Feasibility Study on track and within budget

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Bitterwasser Lithium in Clays Project

As announced during the period¹, Multotec Process Equipment (Pty) Ltd completed cyclone test work. The aim of the program was to identify if the fine clay fraction of < 10µ fraction could be separated from the remaining larger material that consist mainly of calcite, dolomite and quartz, and by doing so, if the lithium grade in the feedstock material could be increased.

The cyclone results indicated that 30.4% of the feed material reported to the underflow (coarse material) and 69.6% of the material to the overflow (fine material). The overflow is showing a cumulative % passing 10µm of 96.9%, which states that the majority of the -10µm material is reporting to the underflow stream.

The cyclone test work therefore indicates that if a 14-micron cut size is used, about 70% of the material would report to the overflow and around 97% of this overflow material would be below 10 microns.

Multotec sent the three feed, overflow and underflow samples from the steady stage cyclone products to UIS Analytical Services in Pretoria, South Africa for ICP-OES analytical analyses. The Li content for the three samples is listed below:

Sample	1	2	3	Average
Feed (Li ppm)	640	620	620	633
Overflow (Li ppm)	820	820	790	810
Underflow (Li ppm)	150	140	150	147

From the results it is observed that the underflow sample resulted in a 27.9% increase in the grade compared to the ore fed sample.

The cyclone test work has therefore confirmed that using a 14-micron cut off, the cyclone overflow results in a 30% reduction in volume with a concomitant increase of 28% in the lithium grade compared to the ore material. Total lithium recovery could be 89.6%.

Cyclones could therefore be a viable option to increase the Bitterwasser clay deposit grades before leach take place.

Leach Test Work Results

Initial leach test work was conducted using six organic and sulphuric acids. Four test cycles were completed for each acid. Two cycles at room temperature were done using no oxidants and 1% vol H₂O₂.

¹ Refer to ASX Announcement dated 19 August 2022 "Positive cyclone and leach results for Bitterwasser Lithium in Clays"

The following parameters were used during the test:

- Acid concentration - 1M
- Pulp density - 20 g/L
- Temperature - 25 and 60 °C
- Leach time - up to 7 hours

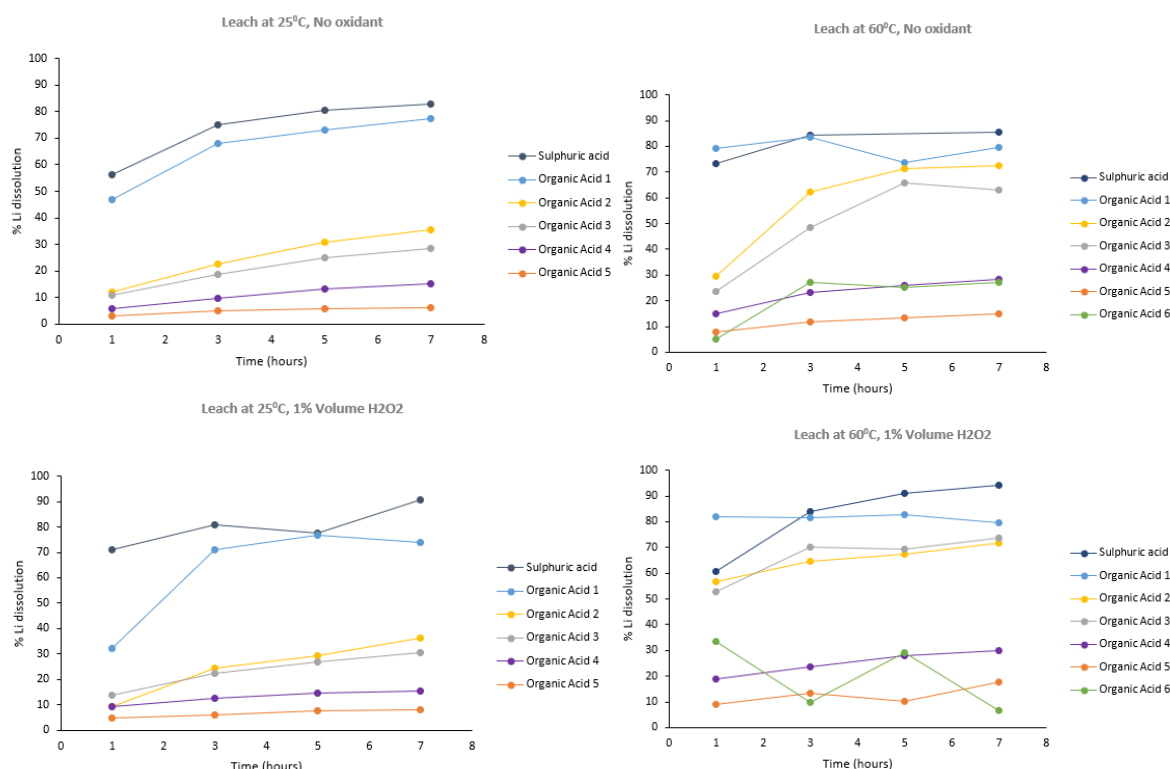


Figure 1: Leach test results

Organic acid 1 followed a very similar trend to that of Sulphuric acid at 25°C but outperformed sulphuric acid at 60°C and 1 hour leach time. The organic acid exhibited leach recoveries of 82% of the lithium within 1 hour at a temperature of 60°C.

The second phase of leach test work is currently underway and will include various acid doses, varying PH's, temperatures and leach resident times. Based on these results an acid will be selected to conduct bulk leach test work.

As announced during the quarter² the Company reported an updated Inferred JORC Mineral Resource Estimate (MRE) defined over Eden Pan of **85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE)**, representing **~560% increase**

² Refer to ASX Announcement dated 24 August 2022 "Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser"

The previous JORC Mineral Resource released on 3 November 2021³ was revised following the Phase 2 drilling program⁴ and comprises an updated JORC Mineral Resource defined over Eden Pan of **85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE)** wholly classified in the Inferred Category. This updated resource represents a **~560% increase in resource and 430% increase in metal content**.

The updated Mineral Resource estimate is based on 77 auger drill holes and 486 core samples taken. The Mineral Resource estimate (refer to Annexure 1, Table 2) was based on two groups of resources, namely the Upper and Middle Units, which refers all the material inside the wire frames, and the Secondary Unit which refers to the economic mineralisation material outside the wire frames. A summary of the estimated JORC compliant Mineral Resources for the Bitterwasser Project at various cut-off grades is provided in Table 1 below. The estimate includes all the main mineralised geological domains.

The Mineral Resource represents only 19% of the 14 exposed clay pans within three EPL's covering an area of ~593km². The Company plans to continue exploration over the remaining pans, and areas of pans that may be obscured by mobile Kalahari dunes, and **to commence with geophysical surveys for lithium brine potential over the entire 4,031km²** of its land holding in Namibia. In view of the positive results, Arcadia conducted large scale leach test work at the University of Stellenbosch Chemical Engineering department from July to September 2022 on various lixiviants to ascertain which gives the optimal leaching results and investigate the best recovery process flowsheet to recover lithium as a lithium carbonate.

The Mineral Resource has been classified as an Inferred Mineral Resource following the guidelines and procedures for classifying the reported Mineral Resources were undertaken within the context of JORC (2012), refer to Appendix 1, Table 2.

Karibib Copper-Gold Project

The drilling program commenced⁵ in August at the Karibib Copper-Gold project, the initial program was for 526m (9-hole) Reverse Circulation (RC) holes. The completed drilling program⁶ consisted of 10 drill holes drilled at a -60 and -75 degree inclination and at varied azimuths and depths dependent on the inferred geometry and geology of the targeted zone (refer to table 1). Visual mineralisation was successfully encountered in 8 of the 10 drill holes KRC01, KRC02, KRC03, KRC07, KRC09, KRC10, KRC11 and KRC13. As a consequence, an additional hole was drilled to intersect mineralisation at deeper depth. Drilling only covered

³ Refer to ASX Announcement dated 3 November 2021 "Arcadia Acquires Adjacent Lithium Project with JORC Mineral Resources"

⁴ Refer to Asx Announcement dated 2 May 2022 "Final Lithium Drilling Assay Results Received at Bitterwasser" and 10 March 2022 "Encouraging Lithium Drilling Assay Results at Bitterwasser"

⁵ Refer to ASX Announcement dated 29 August 2022 "Drilling commenced at Karibib Copper-Gold Project"

⁶ Refer to ASX Announcement dated 23 September 2022 "Drilling completed at Karibib Copper-Gold Project"

a 3km x 1km section of the 20km x 2km metasedimentary structure previously defined by a grab sampling program. A location map of the drilled holes is attached hereto as Figure 2.

HOLE ID	HOLE DIAMETER (mm)	COORDINATE REFERENCE SYSTEM	EASTINGS (X-CORD)	NORTHINGS (Y-CORD)	COLLAR AZIMUTH (°)	COLLAR INCLINATION (°)	EOH (m)
KRC01	133	WGS84_UTM33S	580608	7533954	329	-60	48
KRC02	133	WGS84_UTM33S	580697	7534188	290	-60	43
KRC03	133	WGS84_UTM33S	580359	7534247	90	-60	36
KRC05	133	WGS84_UTM33S	580786	7534555	295	-60	60
KRC07	133	WGS84_UTM33S	580593	7534434	310	-60	67
KRC08	133	WGS84_UTM33S	580555	7534453	255	-60	24
KRC09	133	WGS84_UTM33S	580332	7534480	79	-60	46
KRC10	133	WGS84_UTM33S	580767	7534965	282	-60	70
KRC11	133	WGS84_UTM33S	580709	7535065	285	-60	72
KRC13	133	WGS84_UTM33S	580956	7535286	110	-75	85

Table 1: Drill table

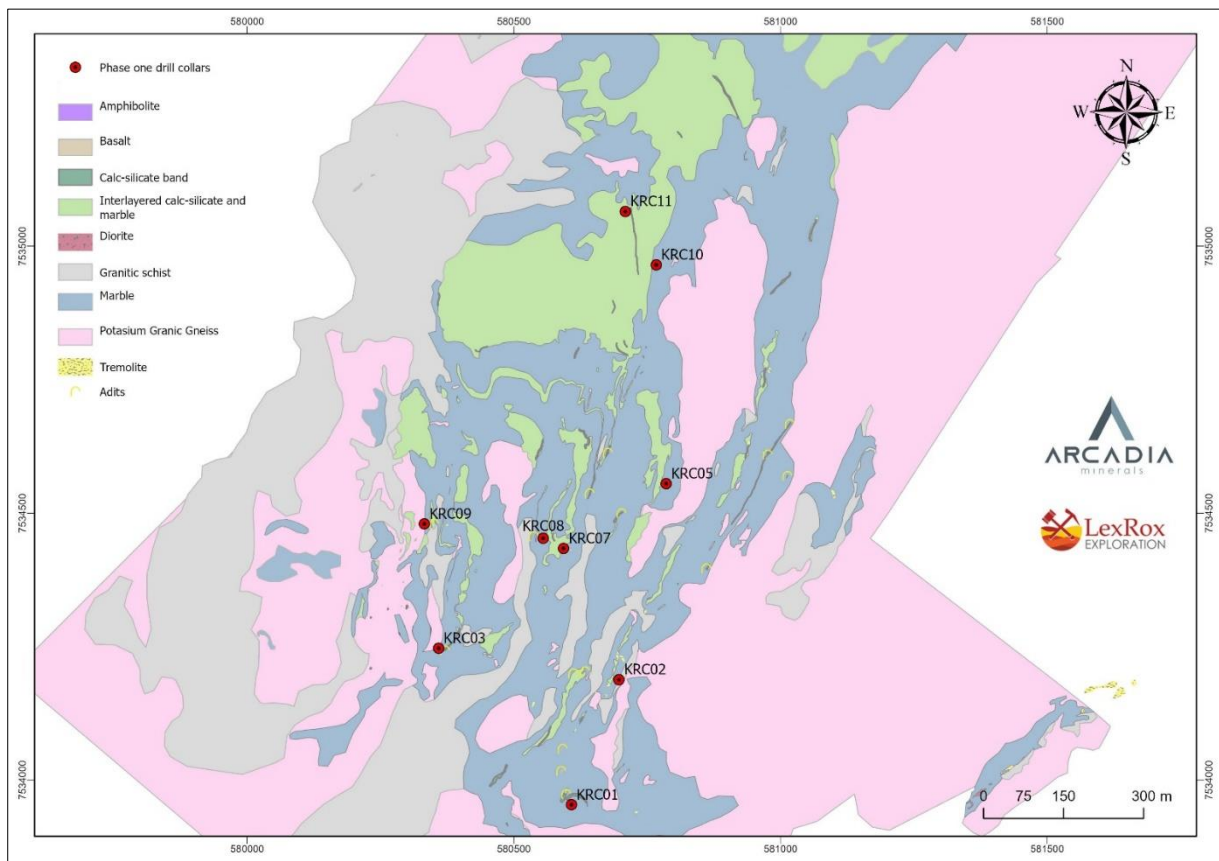


Figure 2: Location Map Showing Drilled Holes

240 samples were taken from lithologies that are known to contain mineralisation in the area, and dispatched to Scientific Services in Cape Town, South Africa for assay. Results expected to be received by November 2022.

Following the receipt of the high-grade sampling results and newly attained knowledge of the geology of the area, the Company conducted follow-up work by identifying locally occurring favourable geological settings which are likely to host diorite-proximal skarn- and vein-type mineralisation suitable for drilling. Drill targets have been identified in the Gamikaub prospect⁷ and were drilled during the course of the last ten days.

A ground-borne electro-magnetic survey at 50m grid spacing covering 2.25km x 0.7km at the Gamikaub prospect area is currently being conducted by Simmons Geophysics to delineate detailed structural features, which are considered to be associated with the mineralisation. The results may assist the Company to refine its understanding of the geological setting of Gamikaub and identify additional drill targets based on the results achieved to date.

Swanson Tantalum Project

As announced during the quarter the DFS at Swanson Tantalum / Lithium Project continued to progress⁸ within budget. The Company's subsidiary, Orange River Pegmatite (Pty) Ltd (**ORP**), concluded a water supply agreement with Namibia Water Corporation Limited, a corporation established in terms of section 2(1) of the Namibia Water Corporation Act, 1997 (**NamWater**). In terms of the water supply agreement, NamWater is to supply 210 cubic meters of water per day from NamWater boreholes at Warmbad (approximately 21km north of the Swanson Tantalum/Lithium Project) utilising the proposed Swanson Mine Water Supply Scheme. The Supply Scheme will be constructed by ORP to provision the supply of water to the Mining License.

The Company also received confirmation that the South-West-Africa Water and Electricity Corporation, now commonly known as "NamPower", holds sufficient capacity at its Warmbad substation for the transmission of up to 2.7MVA power, without violations. ORP will construct a 33kV line of 21km in length to the proposed Swanson mine license.

ORP had also concluded a land use compensation agreement in terms of section 52(1) of the Namibian Minerals Act with Tantalite Valley Estates (Pty) Ltd. In terms of the land use

⁷ Refer to ASX Announcement dated 29 August 2022 "Drilling Commenced at Karibib Copper-Gold Project"

⁸ Refer to ASX Announcement dated 29 September 2022 "DFS Progress at Swanson Tantalum/Lithium Project"

agreement, it was agreed that the land-use agreement will last 20 years or until final termination of the Mining License or until ORP terminates the land-use agreement. ORP is entitled to enter into, access and establish mining operations within the Mining License area and will pay compensation in terms of the Minerals Act and rent to the owner of the property over which a Mining License has been granted to ORP.

Kum-Kum Nickel & PGE Project

No exploration was conducted on this project during the reporting quarter.

CORPORATE & FINANCE

During the Quarter, a total of \$572k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$129k, being the summation of Executive Consulting Fees of \$102k and Non-Executive Director Fees of \$27k were made to related parties of the Company with respect to the Quarter (see section 6.1 and 6.2 of the Accompanying 5B).

CAPITAL STRUCTURE AT 30 SEPTEMBER 2022

Description	Number
CDIs	85,500,100 ⁹
Options	5,000,000
Performance Shares	8,550,000

USE OF FUNDS¹⁰

Arcadia Minerals provides the following disclosure required by ASX listing rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 25 June 2021 against the 'use of funds' statement in its replacement prospectus dated 15 April 2021.

Expenditure	Funds allocated under the prospectus	Actual to 30 September 2022	Variance
Swanson project	\$3,693,450	(\$1,838,349)	\$1,855,101
Kum-Kum project	\$716,100	(\$293,799)	\$422,301
Karibib project	\$488,400	(\$247,826)	\$240,574
Bitterwasser Project	\$468,050	(\$643,886)	(\$175,836)
Expenses of the offers	\$694,367	(\$770,784)	(\$76,417)
Working Capital	\$689,633	(\$852,430)	(\$162,797)
Total	\$6,750,000¹¹	(\$4,647,075)	\$2,102,925

⁹Includes 38,802,208 issued securities unquoted at the date of this announcement. The securities are subject to ASX escrow with varying release dates.

¹⁰The use of funds statement is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on several factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

¹¹Inclusive of Company existing cash reserve of \$350,000 raised between December 2020 and January 2021

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.¹²

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2023	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	Pending Renewal	80%
Keimusmund	EPL6940		20 119	Active	Pending Renewal	
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2023	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	18/11/2022	50%
Blokwater	EPL8101		87 902	Active	15/11/2023	
Lekkerwater	EPL8102		95 561	Active	16/11/2023	
Kentani	EPL8103		92 745	Active	15/11/2023	
Meerkat	EPL8104		55 108	Active	10/02/2024	

The mining tenement interests relinquished during the quarter and their location:

Nil

The mining tenement interests acquired during the quarter and their location:

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

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

¹² Prospecting Licenses 5358, 5354 and 5353, which are the subject of the acquisition announced on 3 November 2021, are excluded, until shareholder approval for the proposed transaction has been obtained pursuant to ASX Listing Rule 11.1.2.

APPENDIX 1 – MINERAL RESOURCE ESTIMATES

Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

TABLE 2: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)

D, E and F Classification	Area	Tonnes (kt)	Ta ₂ O ₅ Content (Tonnes)	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	Li ₂ O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		1,145	541	472	76	0.17
Indicated	Total D	444	162	365	79	0.34
Indicated	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14

Bitterwasser Prospective for Lithium in Clays Mineral Resource

On 24 August 2022, it was announced that the previous JORC Mineral Resource released on 3 November 2021¹³ has been revised following the Phase 2 drilling program¹⁴ and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category. This updated resource represents a ~560% increase in resource and 430% increase in metal content.

TABLE 3: SUMMARY OF ESTIMATED JORC COMPLIANT MINERAL RESOURCES FOR THE BITTERWASSER PROJECT

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 0 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	61 518 571	464.60	28 582
	Middle	92 382 945	568.85	52 552

¹³ Refer to ASX Announcement dated 3 November 2021 "Arcadia Acquires Adjacent Lithium Project with JORC Mineral Resources"

¹⁴ Refer to Asx Announcement dated 2 May 2022 "Final Lithium Drilling Assay Results Received at Bitterwasser" and 10 March 2022 "Encouraging Lithium Drilling Assay Results at Bitterwasser"

	Total Inferred	153 901 516	527.18	81 134
Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	85 148 628	633.03	53 900
Cut-off Grade of 600 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	2 878 041	634.69	3 659
	Middle	21 292 230	729.82	28 282
	Total Inferred	44 516 575	717.50	31 941

Cut-off Grade of 650 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	-	-	-
	Middle	29 572 282	761.84	22 529
	Total Inferred	29 572 282	761.84	22 529

For more details, please visit www.arcadiaminerals.global

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The Company confirms that the information in this announcement that relates to Exploration Results at the Company's projects have previously been released to the ASX as disclosed in Table 4 and continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement. 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 06 May 2022 *Arcadia Mineral Resource estimate* and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 06 May 2022 (*JORC Mineral Resource at Swanson Tantalum project doubles in size*). 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.

The Company confirms it is not aware of any new information or data that materially affects the information included in the 24 August 2022 *Over 500% increase in Lithium Resource with 287kt of LCE declared at Bitterwasser* and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 24 August 2022. 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 including those disclosed in Table 4.

TABLE 4: LIST OF ANNOUNCEMENTS DURING THE REPORTING QUARTER

Release Date	ASX Announcements.
¹ 19 August 2022	Positive cyclone and leach results for Bitterwasser Lithium in Clays
² 24 August 2022	Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser
^{3, 13} 03 November 2021	Arcadia acquires adjacent lithium project with JORC Mineral Resources
^{4, 14} 02 May 2022	Final lithium drilling assay results received at Bitterwasser
^{5, 7} 29 August 2022	Drilling commenced at Karibib Copper-Gold Project
⁶ 23 September 2022	Drilling completed at Karibib Copper-Gold Project
⁸ 29 September 2022	DFS Progress at Swanson Tantalum/Lithium Project
^{4, 14} 10 March 2022	Encouraging Lithium Drilling Assay Results received at Bitterwasser

APPENDIX 2 – COMPARATIVE TANTALUM PROJECTS

Company	Deposit	Primary Element	Resource Category	Development Stage	Resource_Mt	Ta2O5_ppm	Information Source
Arcadia Minerals Limited	Swanson	Tantalum	Indicated & Inferred	Exploration	1.20	486	https://www.arcadiaminerals.global/wp-content/uploads/2022/02/61077892.pdf
Alliance Mineral Assets	Bald Hill	Lithium	Measured & Indicated	Production	4.40	336	https://www.boadicea.net.au/projects/eastern-goldfields/bald-hill-projects/
Global Advanced Metals	Wodgina	Lithium	Measured & Indicated	Production	86.50	320	http://clients3.weblink.com.au/pdf/MIN/02037855.pdf
Advanced Metallurgical Group	Volta Grande	Tantalum	Measured & Indicated	Production	14.7	318	https://amg-nv.com/news/amg-advanced-metallurgical-group-n-v-announces-tantalum-mineral-resources-update-volte-grande-mine/
Noventa	Morraua	Tantalum	Measured & Indicated	Production	7.77	248	https://www.investgate.co.uk/ArticlePrint.aspx?id=201010190700115939U
Global Advanced Metals	Greenbushes	Lithium	Measured & Indicated	Production	135.10	220	https://www.igo.com.au/site/PDF/4c55e99a-9216-420d-8223-3fb28e838ff2/IGOinvestsinGlobalLithiumJVwithTianqi
Aruma Resources Limited	Mount Deans	Lithium	Indicated & Inferred	Exploration	9.10	220	https://www.arumaresources.com/wp-content/uploads/2021/08/Update-on-Plans-for-Drilling-at-Mt-Deans-Lithium-Project.pdf
Kazera Resources	Kazera	Tantalum	Indicated & Inferred	Restarting	0.62	219	https://kazeraglobal.com/investments/tantalite-valley-drilling-reports/
Noventa	Marropino	Tantalum	Measured & Indicated	Production	21.70	190	https://www2.deloitte.com/content/dam/Deloitte/za/Documents/energy-resources/ZA_Mozambican_Cue_Card_221015.pdf
Ethiopian Mineral Petroleum and Bio-fuel Corporation	Kenticha	Tantalum	Reserve	Care & Maintenance	116.40	170	https://medcraonline.com/MSEI1/MSEI1-02-00076.pdf
Galaxy Resources	Mount Cattlin	Lithium	Measured & Indicated	Production	17.16	155	https://wcsecure.weblink.com.au/pdf/GXY/02381236.pdf
Critical Metals	Rose	Lithium	Indicated & Inferred	Pre-Feasibility	31.90	148	https://www.cecorp.ca/wp-content/uploads/2020-05-11-news-release-CRE.pdf

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 new-era metals (Lithium, Tantalum, Palladium, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

1. Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. Karibib Project – prospective for copper and gold.
5. The Swanson Project – advanced tantalum project undergoing a feasibility study, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area and neighbouring tenements held by the Company.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium projects may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

For more details, please visit www.arcdiaminerals.global

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Arcadia Minerals Limited

ABN 646 114 749

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(27)	(27)
(e) administration and corporate costs	(145)	(145)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(158)	(158)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(572)	(572)
(e) investments	(7)	(7)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(579)	(579)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,840	2,840
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(158)	(158)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(579)	(579)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,102	2,102

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,102	2,840
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,102	2,840

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(102)
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Director fees, consulting fees and equipment rentals to Directors in amount of A\$129,011</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(158)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(572)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(730)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,102
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,102
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.