



ARCADIA MINERALS LTD

Annual Report

For the year ended 30 June 2023

Registration Number 68211

(Incorporated in Guernsey)

ARBN 646 114 749



Corporate Directory	2
Directors' Report	3
Statement of Profit or Loss and Other Comprehensive Income	25
Statement of Financial Position	26
Statement of Changes in Equity	27
Statement of Cash Flows	28
Notes to the Financial Statements	29
Independent Auditor's Report	51
ASX Additional Information	55
Corporate Governance Statement	59

Board of Directors

Mr Jurie Hendrik Wessels - Executive Chairman
Mr Philip Le Roux - Chief Executive Officer and Executive 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
Suite 7, 63 Shepperton Road
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

Mr Tutu Phong, a Director of RSM Australia Pty Ltd
Level 32, Exchange Tower
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Share Registry

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The Directors of Arcadia Minerals Limited have the pleasure in presenting their directors' report, together with the consolidated financial statements for Arcadia Minerals Limited ("Arcadia" or "the Company") and its subsidiaries (together "the Group") for the year ended to 30 June 2023.

The names of the Company's Directors who held office during the whole of the financial year and up to the date of this report, unless otherwise stated, are set out below.

Name	Position	Appointment/ Resignation
Mr Jurie Hendrik Wessels	Executive Chairman	Appointed on 6 October 2020
Mr Philip Le Roux	Chief Executive Officer and Executive 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

INFORMATION ON DIRECTORS

Mr Jurie Wessels

Executive Chairman

Qualifications

BA, LLB

Experience

Mr Jurie Wessels has 27 years' experience in the exploration industry and co-founded a number of exploration and mining companies, including Bauba Resources Ltd (BAU.J – now unlisted), GoldStone Resources Ltd (GRL.L) and Vanadium Resources Ltd (VR8.ASX).

Mr Wessels has significant experience in the sourcing and assessment of exploration and exploitation projects and the governance, funding and management of resource companies. Mr Wessels explored for various minerals in Africa, South America, the Indian sub-continent and Europe, and explored and developed several mining projects to successful conclusion. Mr Wessels practised as a minerals lawyer up to 2003 but is still admitted as an attorney (non-practising) and a notary of the High Court of South Africa.

Interest in Chess Depositary Interests (CDIs) at the date of this report

4,784,972 Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

Vanadium Resources Limited (current) (ASX Listed)

Mr Philip Le Roux

Chief Executive Officer and Executive Director

Qualifications

B.Sc. (Hons) (Geology)

Experience

Mr Philip Le Roux has over 30 years' experience in exploration, mining and economic geology, with extensive exposure in different geological terrains worldwide. He commenced his career as a Mine Geologist for Gencor Limited, then became a Mining Analyst for the Industrial Development Corporation of South Africa and operated as an independent consultant to several junior and mid-tier mining companies. Mr Le Roux has progressed numerous projects from greenfields to feasibility and into production and was responsible for progressing the projects that are the subject of the Acquisition Agreement from a technical point of view. Mr Le Roux is a member of the Geological Society of South Africa and holds an Honours Degree in Geology from the University of Stellenbosch.

Interest in Chess Depositary Interests (CDIs) at the date of this report

4,784,972 Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

Nil

Mr Michael Davy

Non Executive Director

Qualifications

BCom (Acc)

Experience

Mr Michael Davy is an Australian executive and Accountant with over 18 years' experience across a range of industries. Mr Davy previously held a senior management role in Australia for Songa Offshore (listed Norwegian Oil and Gas drilling company), where he assisted with the start-up of the Australian operations and managed the finance team for a two rig operation with multi-hundred million dollar revenues. Prior to that Mr Davy had worked in Australia and London for other large organisations overseeing various finance functions. Mr Davy is currently a director and owner of a number of successful private businesses all under his personal management. During the past five years Michael has held directorships in several ASX listed companies.

Interest in Chess Depositary Interests (CDIs) at the date of this report

1,266,150 Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

Raiden Resources Limited (Chairman) (Current)

Haranga Resources Limited (Chairman) (Current)

Vanadium Resources Limited (Current)

Mr Johan Le Roux

Non Executive Director

Qualifications

B.Com (Management accounting), MBA

Experience

Mr Johan Le Roux is a business development executive with an accounting background. For the past 14 years, he has been the Business Development Manager of SPH Kundalila (Pty) Ltd, a leading mining services provider that is a wholly owned subsidiary of JSE-listed Raubex Group Limited. Mr Le Roux holds a Bachelor of Commerce degree from Stellenbosch University and a Master of Business Administration from the University of Stellenbosch Business School.

Interest in Chess Depositary Interests (CDIs) and Performance Shares at the date of this report

Nil Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

Nil

Mr Andrew Law

Non Executive Director

Qualifications

MBA, MMin, FAusIMM(CP), FIQ(Aus), MAICD, AFAIM

Experience

Andrew Law has over 35 years' experience in the mining and Resources industry in Australia, Africa and South America. His extensive technical and management experience ranges from deep level underground mining environments to large open pit environments and large mineral sands mining and dredging environments, across a range of mineral commodities. Mr Law's executive management experience has been gained at both the Corporate and Executive operational levels at Anglo American, Plutonic Resources, Downer Group, Placer Dome, Millenium Minerals, Mundo Minerals Limited, St Barbara Limited and Optiro Limited. Mr Law specialises in Corporate strategic business planning, execution, and governance across a wide range of mineral commodities; project management; management of feasibility studies; Ore Reserve compliance and auditing (ASX, TSX, SEC, SGX, JSE); project acquisitions, valuations and due diligence; operational performance management and optimisation; mentoring executive corporate personnel and operational management, as well as peer reviewing mining studies and projects. Mr Law is a qualified Mining Engineer from University of Johannesburg with a Master's degree in Business Administration from The University of Western Australia. Mr Law is a Fellow of the AusIMM (CP – Management), a Fellow of the Institute of Quarrying – Australia, a member of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management.

Interest in Chess Depositary Interests (CDIs) at the date of this report

Nil Chess Depositary Interests

Directorships held in other listed entities (last 3 years)

Ookami Limited (current)

Ms Kyla Garic

Local Agent & Company Secretary

Qualifications

BCom (Info. Systems and Electronic Commerce), MAcc, GradDipCA,

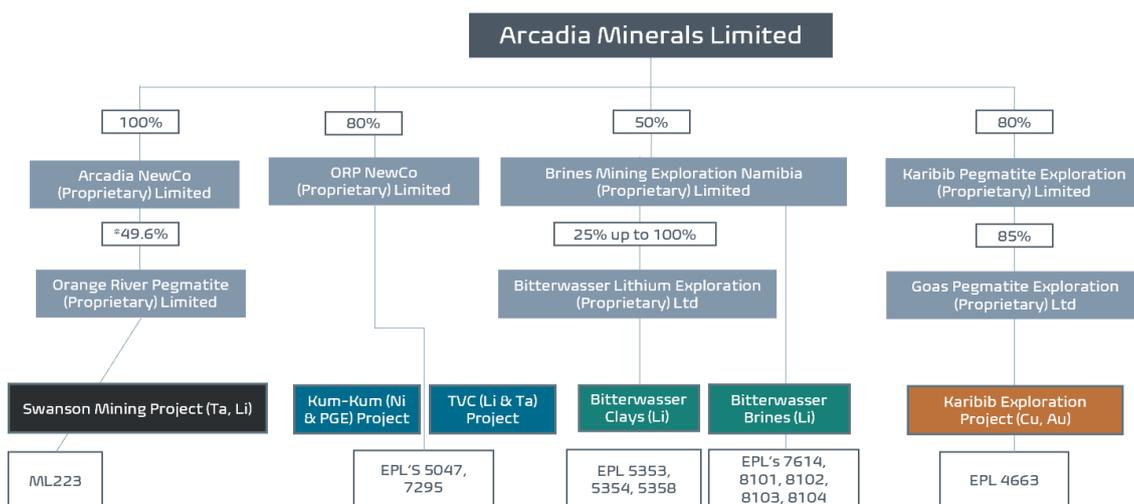
Experience

Ms Kyla Garic is an Accounting and Corporate Governance professional with over 15 years’ experience in the areas of external audit, accounting and corporate governance. Ms Garic has acted as Chief Financial Officer and Company Secretary for companies in private and public listed Company sector. Ms Garic is a member of the Institute of Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia.

PRINCIPAL ACTIVITIES

The principal activities of the Group are continued development up to exploitation of the Swanson Project and advancement of the exploration of the Kum-Kum, Karibib and Bitterwasser (both Lithium in Clays and Lithium In Brines) projects. The Group also seeks to investigate additional exploration opportunities within Namibia which may present themselves from time to time. As at the date of this report figure 1 is a representation of the Group and Project structure, post the completion of the funding through subscription agreement with HeiBei.

Figure 1: Corporate Structure and Projects



Refer to the review of operations and activities and the events occurring after reporting date section below for further information.

REVIEW OF OPERATIONS AND ACTIVITIES

The loss after income tax of the Group for the year ended 30 June 2023 is \$2,142,169 (30 June 2022: \$2,083,972).

Arcadia Mineral is a Namibia-focused diversified exploration company, which is domiciled in Guernsey. The Company is a diversified exploration Company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold. Management and the Board developed a three pillar strategy to provide investors and shareholders with access to the opportunities presented in the mining industry. 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 assets **(Pillar Two)** and
- Pillar Three, utilise and develop human capital of industry specific experience tied with a history of project generation to bring projects into production **(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 as follows:

1. **The Swanson Mining Project** – advanced Tantalum mining project which is currently under construction and expected to be in production by Q1/2025
2. **Bitterwasser Brines Project** – prospective for lithium-in-brines, which will shortly be explored through sonic drilling in an attempt to make a discovery, and
3. **Bitterwasser Clays Project** – prospective for lithium-in-clays, which contains a Mineral Resource over which a pre-economic assessment (PEA) is expected to be conducted to determine high level economics.
4. **Kum-Kum Nickel Project** – prospective for Nickel, Copper, and Platinum group elements
5. **TVC Lithium and Tantalum Project** – prospective for hard rock Lithium and Tantalum over circa. 200 pegmatites identified through remote sensing and limited field mapping, which is currently undergoing geochemical sampling and mapping with the objective of drilling the prospective pegmatites
6. **Karibib Project** – prospective for Copper and Gold, which is expected to be explored further through scout drilling and trenching.

During the financial year, the Company commenced exploration across all projects. The projects are detailed below:

Swanson Tantalum/Lithium Project

The Company's 80% owned subsidiary, Orange River Pegmatite (Pty) Ltd **(ORP)** entered into a funding-through-subscription transaction **(the Transaction)** with HeBei Xinjian Construction CC **(HeBei)**. The result of the transaction will be the construction of plant and infrastructure to execute mine development and the commissioning of a Multi Gravity Separation **(MGS)** plant at the Swanson Mining Project. Funding from HeBei for the Transaction is expected to be at least US\$7M, and in consideration HeBei will acquire a 38% equity interest in ORP. Arcadia will retain a 49.6% project interest in the Swanson project following construction and commissioning¹.

¹ Refer to ASX Announcement 29 May 2023 "Construction funding secured for Swanson Tantalum Project"

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Swanson Tantalum/Lithium Project

Concurrently with the construction funding, the Company announced the results of the Definitive Feasibility Study (**DFS**), which was completed over the Swanson Tantalum-Lithium Project. The result of the DFS confirmed the Swanson Project as a significant cash generating enterprise. A copy of the DFS report is available on the Company's website at www.arcadiaminerals.global/investors/reports/

The Transaction and completion of the DFS were significant milestones achievements to progress the Company closer to executing Pillar One of the Company's strategy to develop and commence exploitation of the Swanson Mineral Resource². The Mineral Resource consists of an Indicated Mineral Resource of 1,439Mt at an average grade of 498 ppm Ta₂O₅, 72 ppm Nb₂O₅ and 0.14 % Li₂O and an Inferred Mineral Resource of 1,145Mt at an average grade of 472 ppm Ta₂O₅, 75 ppm Nb₂O₅ and 0.17 % Li₂O.

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 Licence.

The Company also received confirmation that Namibia Power Corporation (Proprietary) Limited (NamPower), holds sufficient capacity at its Warmbad substation for the transmission up to 2.7MVA power. ORP will construct a 33kV line of 21km in length to the proposed Swanson mine licence.

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

Bitterwasser Lithium in Brines Project

A helicopter airborne survey³ commenced in October 2022, the survey consisted of 52 lines on a 1 km grid was completed over the southern and central portion of the Bitterwasser Lithium in Brine project area in central Namibia. A total of 2,122 electromagnetic line-kilometres was flown using geophysical instrumentation. Initial observations of raw uninterpreted renditions of data from the recently completed regional electromagnetic survey over the Bitterwasser Lithium Brines, have revealed the existence of large geophysical anomalies displaying features representing highly conductive aqueous brine pools⁴. High conductivity indicates brines with elevated levels of total dissolved solids.

Following the completion of the airborne survey, Arcadia conducted an analysis of government Magnetic Data purchased from the Ministry of Mines and Energy of Namibia. Interpretation of this data indicates the presence of three major north-south trending faults, which are considered responsible for the formation of the Bitterwasser half graben structure.

² Refer to ASX Announcement dated 31 May 2023 "Feasibility study confirms Swanson Project as significant cash generator"

³ Refer to ASX Announcement dated 11 October 2022 "Helicopter Geophysical Survey Commences at Lithium Project"

⁴ Refer to ASX Announcement dated 9 November 2022 "Geophysical anomaly at Lithium in Brines at Bitterwasser"

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Bitterwasser Lithium in Brines Project

The geophysical anomaly and subsequent geophysical interpretation of the anomaly identified three drill targets (refer to table 1) with the aim of drilling into the stratigraphy across the Bitterwasser Basin⁵. The drilling was conducted to aid exploration through stratigraphic data attained from three locations viz. the middle of the geophysical anomaly, the edge of the geophysical anomaly and a hole from within the Bitterwasser Pan District.

Table 1: Borehole co-ordinates and drilling information including water intersections.

Hole ID	WGS84 UTM33S X	WGS84 UTM33S Y	Elevation	Azimuth	Inclination	EOH	Water depth (m)
BIT01	781400	7341878	1230	N/A	-90	100.00	28
BIT02	788919	7342548	1265	N/A	-90	70.00	42
BIT03	793245	7349592	1265	N/A	-90	50.00	22

This work now sets Arcadia up to commence with targeted specialist sonic drilling operations to test the average Lithium grades of the brines to depth, to determine the geometry of the Bitterwasser Basin and to drill deeper into the clay pans to explore the clays below the existing Eden Pan Mineral Resource.

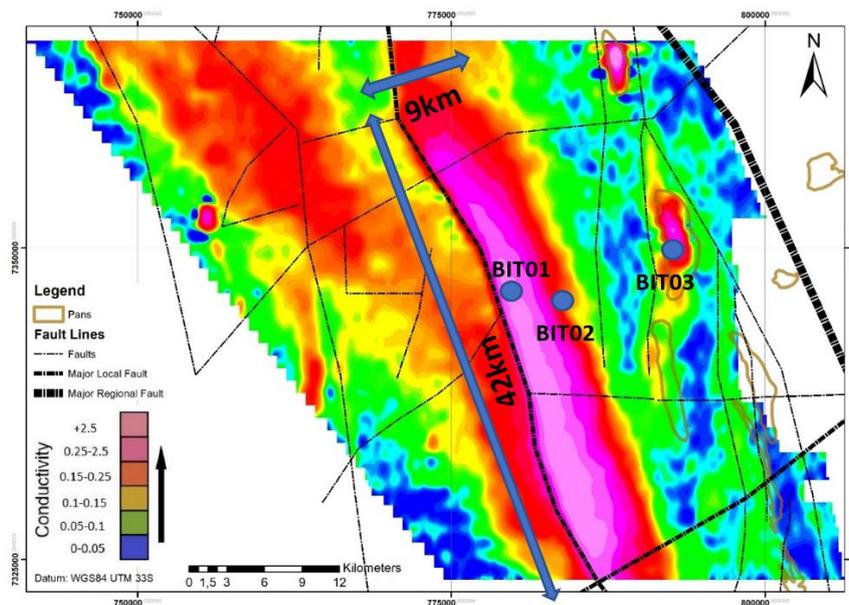


Figure 2: Map showing EM survey results overlaid with structural information and the location of the three stratigraphic holes BIT01, BIT02 and BIT03.

⁵ Refer to ASX announcement dated 6 February 2023 “Geophysical Interpretation Defines Drill Targets for Lithium Brines”

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Bitterwasser Lithium in Brines Project

The result confirms that the EM geophysical anomaly reflected the brines within the basin, and that the basement is made up of impervious basalt, and that the brines are laying within coarse sediments (gravels) which are conducive to pumping brines at high rates.

The intention of the stratigraphic program was not to test the brines for mineralisation, but to use the rudimentary drilling method of Reverse Circulation (RC) to determine the stratigraphic environment to depth within the Bitterwasser basin and to guide the Company and its appointed hydrological consultants in the planning of a specialist-guided brine-borehole drill programme. Despite this, samples were taken from the upper half meter of the brine water table in settled water to determine the degree of total dissolved solids and Lithium mineralisation. Results are described in Table 2 below.

Table 2: Water Samples assay results of water first 50cm of drillhole BIT01 and BIT02 without adherence to Containment and Sampling Protocols using ICP methods

Hole ID	Depth (m)	Ca mg/L	Cl ⁻ mg/L	K mg/L	Li mg/L	Mg mg/L	Na mg/L	S mg/L	TDS mg/L Calculation
BIT01	28 – 28.5	320	19.1	370	2.7	470	26,200	10,900	60,082
BIT02	42 – 42.5	190	7.1	96	2.4	270	8,700	3,210	18,898

Bitterwasser Lithium in Clays Project

During the year, the Company continued its exploration activities on clay deposits at Bitterwasser Lithium Clays Project. Auger drilling was undertaken at the Madube Pan (517 hectares in size), which is the second of fourteen exposed clay pans located at Bitterwasser⁶. This exploration work was the first drilling campaign conducted over the Madube Pan. The Madube Pan intersected similar lithology of green clay units as encountered in Eden Pan. Visual analysis of core revealed that holes drilled in the centre of the pain intersected the green clay unit, as was the case with Eden Pan.

The assay results of the first hole drilled at Madube pan, MDB01, indicated grades within the green clay units intersected are similar to the grades of the green clays at Eden pan. Previous drilling over the Eden pan, resulted in an Inferred JORC2 Mineral Resource for the green clays of 85.2 million tons at 633 ppm Li for 286,909-ton Lithium Carbonate using a 500 ppm Li cut-off⁷. Utilising a similar cut-off at the Madube Pan, drill hole MDB01 resulted in a 9.6m mineralised intersection at an average grade of 605 ppm Li. On confirmation of the Lithium mineralisation at Madube Pan, the Company increased the planned drill program from 15 to 24 holes. The results of the final assay, which received in January 2023 confirms that the central portion of the Madube Pan returned elevated lithium levels from green clay lithological units, which is similar to what is encountered at the Eden Pan.

In May 2023, the Company announced an update to the overall Mineral Resources⁸ at the Bitterwasser Clay Project Pans had increased from 286,909 LCE tons⁹ to **327,284 LCE tons**.

⁶ Refer to ASX announcement dated 10 October 2022 "Further drilling indicates potential to grow Bitterwasser Lithium Resource"

⁷ Refer to ASX announcement dated 22 November 2022 "Lithium confirmed at Madube Pan will 44% thicker green clay unit than Eden Pan"

⁸ Refer to ASX announcement dated 2 May 2023 "Maiden Resource at Madube Pan increases Lithium Clay Resource"

⁹ Refer to ASX announcement dated 24 August 2022 "Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser"

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Bitterwasser Lithium in Clays Project

Drilling work conducted since October 2022 over the Madube Pan involved hand-auger drilling and the shallow drilling of 23 vertical holes across the strike of the central portion of the pan, refer **figure 3** for drill hole locations. The drillholes were spaced on a 500 x 500 m grid comprising 3 drill lines with 2 to 4 boreholes per line. The aggregate drilling meterage was 213.6m. The area covered by the drilling grid is approximately 512 ha in extent and represents the total area of the Madube pan, which also overlays an anomalous electrical-conductive body identified during the airborne electromagnetic conductivity survey¹⁰.

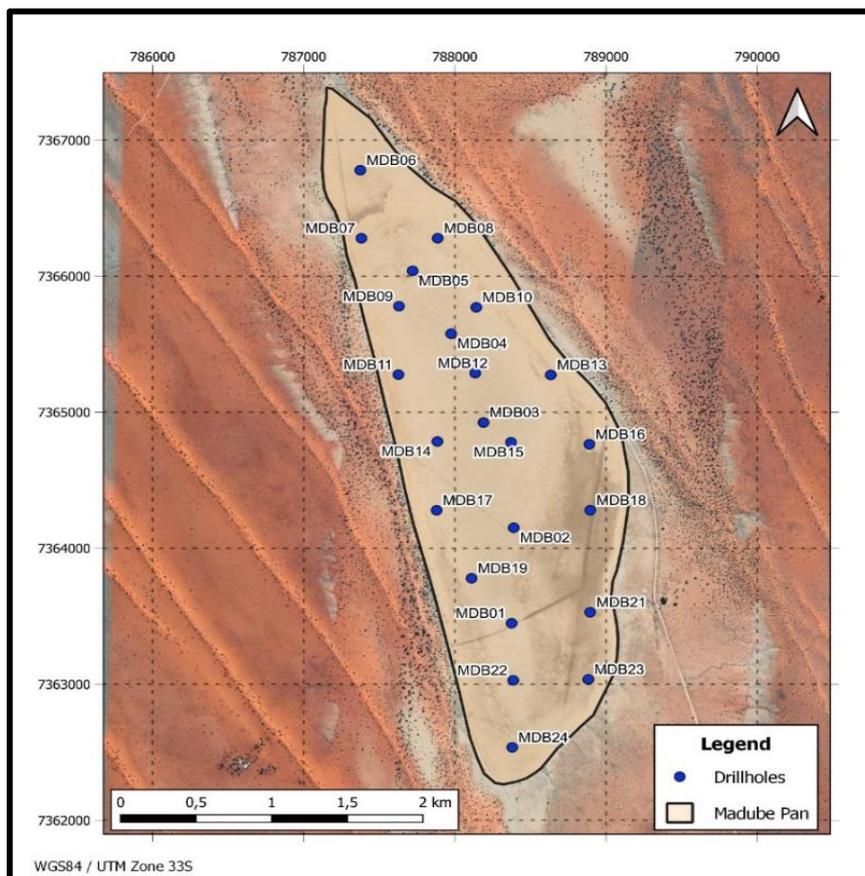


Figure 3: Drillhole positions and numbers of the auger drilling programme at the Madube Pan.

The Lithium-clay mineralisation intersected at the Madube Pan was found to be spatially continuous, trending moderately sub-parallel to the long axis of the Madube Pan. The clays increased in thickness and lithium content towards the central portions of the pan, where Li grades of some 990ppm were encountered, were elevated. This is in-line with similar projects situated within known and productive lithium mines in other parts of the world where lithium is exploited economically.

¹⁰ Refer to ASX Announcement 9 November 2022 “Geophysical Anomaly at Lithium in Brines at Bitterwasser” and to ASX Announcement of 6 February 2023 “Geophysical Interpretation Defines Drill Targets for Lithium Brines”

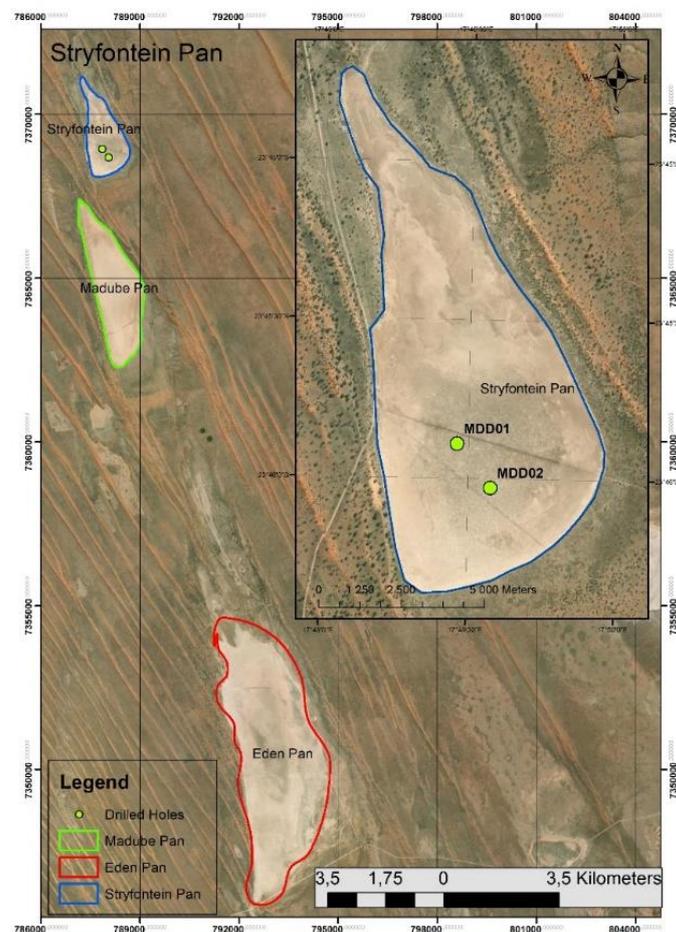
REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Bitterwasser Lithium in Clays Project

A clear Li increase trend from approximately 400 ppm Li at surface to >900 ppm Li at the end of the holes is evident from the sample analysis. Potassium follows a similar trend but with a sudden increase at about 8 metres below surface from 1,6% K to 2,6% K¹¹.

In February, the assay results of the initial two holes from the December 2022 drilling campaign drilled at Stryfontein Pan were received¹². Drillhole locations are indicated in Figure 4.

Figure 4: Map indicating the location of the Stryfontein Pan (outlined in blue) in relation to the Eden (outlined in red) and Madube (outlined in green) pans and the location of the holes of MDD01 and MDD02



Consistent with the Eden and Madube Pans, mineralisation at Stryfontein has been found to be dominant in olive green clay units. The green clay unit in hole MDD01 was observed to be 4m wide and hole MDD02 returned a width of 5m. This compares well to the average widths of the green clay unit of 5.5m at the Eden pan and 7.5m at the Madube Pan.

¹¹ Refer to ASX announcement dated 2 May 2023 “Maiden Resource at Madube Pan increases lithium clay resource to 327,000 LCE tons”

¹² Refer to ASX Announcement 27 February 2023 “Drill Assays Confirm Lithium Mineralisation in Third Pan at Bitterwasser Lithium Clay Project”

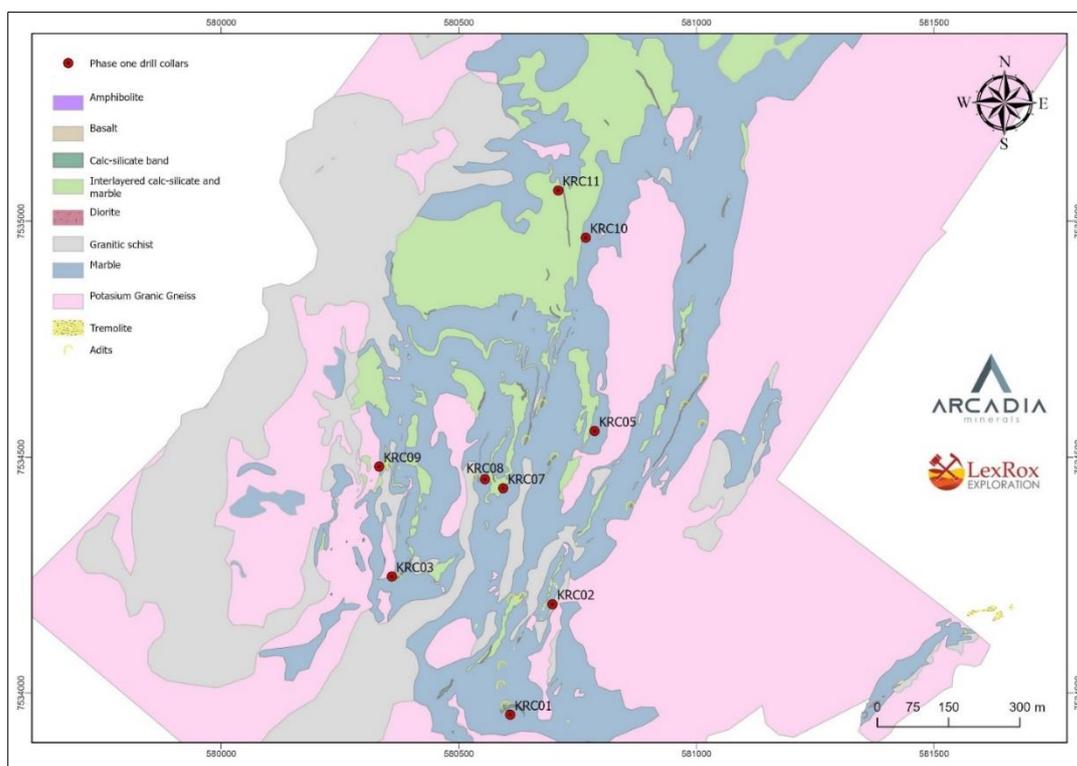
REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Karibib Copper-Gold Project

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.

The drilling program commenced in August 2022 at the Karibib Copper-Gold Project¹³ which focused on lithologies known to contain mineralisation following comprehensive mapping and from previously attained grab sampling data¹⁴. 551m (10-hole) Reverse Circulation (RC) Drilling program completed in September 2022, 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. 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 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 included at Figure 5.

Figure 5: Drillhole locations and geology



Assay result from phase one drilling program¹⁵ which consisted of 10 reconnaissance RC drillholes totalling 551m, confirmed mineralisation in sulphides zone at Gamikaub prospect. The program was designed to test and intersect zones of known mineralisation at depth, avoiding the oxidised zones and testing the potential for sulphide mineralisation.

¹³ Refer to ASX announcement dated 29 August 2022 “Drilling commenced at Karibib Copper-Gold Project.

¹⁴ Refer to ASX announcement dated 7 September 2022 “High Grade Sampling Result at Karibib Copper-Gold Project”

¹⁵ Refer to ASX announcement dated 23 September 2022 “Drilling completed at Karibib Copper-Gold Project”

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Karibib Copper-Gold Project

Two of the drillholes, KRC03 and KRC08, intersected significant mineralisation in sulphides zones¹⁶:

- **KRC03 from 24m to 28m, width of 4m @ 1.35% Cu & 0.68 g/t Au**
 - Including 2m from 26 to 28m @ 1.73%Cu & 1.2 g/t Au
- **KRC08 from 9 to 13 m, width of 4m @ 1.98%Cu & 0.92g/t Au & 0.72% W**

Table 3: Detailed assay results for mineralised sections of drillholes KRC03 and KRC08

HOLE ID	SAMPLE NO.	FROM (m)	TO (m)	LENGTH (m)	Ag (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	Au (ppm)
KRC03	G0532	24	25	1	6.67	0.78	<5	6265.67	<5	0.09
KRC03	G0533	25	26	1	3.86	1.16	<5	13061.83	5.91	0.25
KRC03	G0534	26	27	1	19.54	1.43	<5	10563.50	35.91	0.81
KRC03	G0535	27	28	1	26.93	2.04	6.01	16194.40	76.91	1.58
KRC08	G0540	9	10	1	15.92	1.95	390.55	1324.07	7168.82	0.68
KRC08	G0541	10	11	1	24.82	2.23	426.88	1090.71	8783.84	1.00
KRC08	G0542	11	12	1	32.52	2.47	444.65	1065.48	10011.79	1.38
KRC08	G0543	12	13	1	14.50	1.18	130.39	1241.09	2796.92	0.64

Follow-up drilling of the area where mineralisation was intersected is planned and the larger 20km target zone will also be explored by geophysical methods, with the objective of identifying additional drill targets for a second phase drilling program.

Kum Kum Nickel and PGE Project

During the year, a follow up detailed mapping program by Arcadia's geologist and personnel from the University of Stellenbosch was undertaken in the Tantalite Valley Complex with the aim of identifying ultra-mafic outcrops. Samples were taken for mineralogical investigation at Stellenbosch University.

¹⁶ Refer to ASX announcement dated 1 May 2023 "Drilling at the Karibib Project intersect sulphide copper and gold mineralisation"

ANNUAL MINERAL RESOURCES AND ORE RESERVE STATEMENT AS AT 30 JUNE 2023

In accordance with ASX listing rule 5.21, Arcadia Minerals reports its Mineral Resources on an annual basis. The date of reporting is 30 June each year to coincide with company financial year end. If there are any material changes to the Company's Mineral Resource the Company over the course of the year, the Company is required to publish these changes promptly.

The Company reported updates to the Mineral Resource during the reporting period ended 30 June 2023, with the updated statements issued in August 2022¹⁷ and May 2023¹⁸.

Mineral Resource

The Mineral Resource has been classified as an Inferred Mineral Resource following the guidelines and procedures for classifying the reported Mineral Resource in accordance with 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012").

Swanson Tantalum Project Mineral Resource and Ore Reserve

The mineral resource for the Swanson Tantalum project has not changed from the last reported balance at 30 June 2022.

TABLE 1: 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
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14
Comparison to September 2021						
Indicated September 2021	Total	664	286	431	76	0.28
Inferred September 2021	Total	544	212	389	75	0.30

The ore reserve for the Swanson Tantalum project has not changed from the last reported balance at 30 June 2022.

TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITIES

D & E F Ore Reserve	Area	Mass (kt)	Ta ₂ O ₅ (ppm)	Li ₂ O (%)	Ta ₂ O ₅ (tonnes)
Proved	Total D	0	0	0	0
	Total EF	0	0	0	0
	Subtotal	0	0	0	0
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	Subtotal	866	454	0.15%	393

Note: Ore Resources are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from D Pegmatites will be recovered.

¹⁷ Refer to Announcement dated 24 August 2022 "Over 500% increase in lithium resource with 287Kt of LCE declared at Bitterwasser"

¹⁸ Refer to Announcement dated 2 May 2023 "Maiden resource at Madube Pan increases lithium clay resource to 327,000 LCE tons"

ANNUAL MINERAL RESOURCES AND ORE RESERVE STATEMENT AS AT 30 JUNE 2023 – continued

Bitterwasser Prospective for Lithium in Clays Mineral Resource

On 24 August 2022¹⁹, it was announced that the previous JORC Mineral Resource released on 3 November 2021 has been revised following the Phase 2 drilling program 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: BITTERSWASSER LITHIUM PROJECT MINERAL RESOURCE FOR EDEN PAN (JORC 2012)

Category	Unit	Tonnage (ton)	Grade (Li ppm)	Contained (Li ton)
Cut-off Grade of 500 ppm Li				
	Upper	-	-	-
Indicated	Middle	-	-	-
	Total Indicated	-	-	-
	Upper	28,192,877	556.86	15,699
Inferred	Middle	56,955,751	670.72	38,201
	Total Inferred	85,148,628	633.03	53,900

On 2 May 2023, as announced²⁰, Maiden Mineral Resource estimate of 13,716,390 tons at an average grade of 553 ppm declared over the Madube Pan using a 500ppm Li cut-off, for 40,375 tons of Li₂CO₃ Equivalent (LCE), from drilling conducted at the Madube Pan and overall Mineral Resources at Bitterwasser Clay Project Pans increased from 286,909 LCE tons to 327,284 LCE tons.

TABLE 4: BITTERSWASSER LITHIUM PROJECT MINERAL RESOURCE FOR MADUBE PAN (JORC 2012)

Category	Unit	Tonnage ton	Grade Li ppm	Material Content	
				LCE (t)	Contained Li ton
Cut-off Grade of 500 ppm Li					
	Upper	-	-	-	-
Indicated	Middle	-	-	-	-
	Total Indicated	-	-	-	-
	Upper	-	-	-	-
Inferred	Middle	13,716,390	553	40,375	7,585
	Total Inferred	13,716,390	553	40,375	7,585

TABLE 4: THE OVERALL (COMBINED) INFERRRED MINERAL RESOURCE FOR THE EDEN AND MADUBE PAN

Stratigraphic Unit	Tonnes	Average Value		Material Content	
		Li (ppm)	K%	Li (t)	LCE (t)
Upper	28,192,877	557	1.54	15,699	83,566
Middle	70,672,141	648	1.78	45,786	243,719
Total	98,865,018	622	1.71	61,485	327,285

¹⁹Refer to Announcement dated 24 August 2022 "Over 500% increase in lithium resource with 287Kt of LCE declared at Bitterwasser"

²⁰Refer to Announcement dated 2 May 2023 "Maiden resource at Madube Pan increases lithium clay resource to 327,000 LCE tons"

ANNUAL MINERAL RESOURCES AND ORE RESERVE STATEMENT AS AT 30 JUNE 2023 (continued)

Governance Arrangements and Internal Controls

Arcadia has ensured that the Mineral Resources and Ore Reserves quoted are subject to good governance arrangements and internal controls. The Mineral Resources and Ore Reserves reported have been generated by internal and external Company subject matter experts, who are experienced in best practice modelling and estimation methods. The Competent Persons has also undertaken reviewed of the quality and suitability of the underlying information used to generate the resources estimation. The Mineral Resources estimates for reporting of Exploration Results are prepared in accordance with the JORC Code 2012. In addition, Arcadia's management carry out regular reviews of processes used by the external contractors that have been engaged by the Company.

COMPETENT PERSONS'S & COMPLIANCE STATEMENT

Swanson Tantalum Project - Mineral Resource

The Company confirms it is not aware of any new information or data that materially affects the information included in the 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 6 May 2022.

Swanson Tantalum Project – Ore Reserve

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed and have not materially changed when referring to the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*).

Bitterwasser Prospective for Lithium in Clays - Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan).

Compliance Statement

The information in this Annual report that relates to exploration results, mineral resources and ore reserves has been released previously on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

CORPORATE

During the financial year, 8,550,000 Performance Shares were vested following the completion of performance milestones, which were subject to the completion of a positive Definitive Feasibility Study (DFS) in relation to Swanson Project as announced on the 31 May 2023²¹. Subsequent to the end of the financial year, the Company issued 8,550,000 Chess Depository Interests (CDIs) following the conversion of 8,550,000 Performance Shares on 4 July 2023.

FINANCIAL RESULTS

The financial results of the Group for the year ended 30 June 2023 are summarised below and set out on the Financial Statements. The Group's financial results were consistent with a mining exploration company.

	30 June 2023	30 June 2022
Cash and cash equivalents (\$)	280,394	2,840,406
Net assets (\$)	12,146,839	13,751,803
Net loss after tax (\$)	(2,728,413)	(2,617,584)

SHARE CAPITAL

The Company's issued share capital as at 30 June 2023 consisted of 85,500,100 shares (CDIs). The securities hold equal rights. No securities carry special rights with regard to the control of the Company. Further information is contained in the Additional Shareholders Information at the end of this report.

MAJORITY SHAREHOLDING IN THE COMPANY

As at 30 June 2023, the following shareholders had an interest of greater than 5% in the Company's issued share capital:

Holder Name	Holding Balance	% IC
Raubex Group Limited Ltd ²²	27,043,188	27.73%
Russell Brooks Ltd	10,317,097	12.07%
BNP Paribas Nominees Pty Ltd ACF Clearstream	5,767,122	6.75%

DIVIDENDS

There were no dividends paid or recommended during the financial year ended 30 June 2023.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Review of Operations and Activities. There were no other significant changes in the state of affairs during the financial year.

²¹ Refer to ASX Announcement dated 31 May 2023 "Feasibility Study Confirms Swanson Project as Significant Cash Generator"

²² Substantial shareholder Raubex Group Limited with relevant interests SPH Kundalila (pty) Ltd and Raubex Pty Ltd, refer ASX announcement 29 June 2021.

EVENTS OCCURRING AFTER REPORTING DATE

On 3 August 2023, the Company received binding firm commitments from sophisticated and professional investors to raise \$1,500,000 through the issue of 15 million Chess Depository Interests over shares (CDIs) at an issue price of \$0.10 per CDI ("Placement"). An additional 4,312,500 CDIs to substantial shareholder Raubex Group Limited to be placed, subject to shareholder approval, to raise \$431,250.

On 16 August 2023, the Company issued an aggregate of 10,687,500 CDIs under Placement to raise \$1,068,750, comprising of:

- 8,380,015 CDIs issued pursuant to the Company's existing placement capacity under Listing Rule 7.1; and
- 2,307,485 CDIs issued pursuant to the Company's placement capacity under Listing Rule 7.1A placement capacity.

Shareholder approval was obtained on 20 September 2023 and the Company will proceed with finalising the placement to Raubex Group Limited (an entity incorporated in South Africa) (Raubex), a substantial Shareholder of the Company.

The funds raised under the Placement are intended to be used to further exploration work comprising drilling at the Bitterwasser lithium brine project, further metallurgical work and preliminary economic assessment (PEA) on Bitterwasser lithium clay project, mapping and sampling program over ~200 known pegmatites on Swanson project, for general working capital and costs associated with the Placement.

The Company engaged the services of Kaai Pty Ltd as the lead manager to the Placement. Under the terms of the Mandate, the Company agreed to pay / issue the Lead Manager:

- A lead manager fee of 6% of the amount raised under the Placement;
- A management fee of 2% of Raubex's participation; and
- 5,000,000 Options with an issue price of \$0.00001 per option, exercisable at \$0.15 each on or before 16 August 2026. These options were issued on 16 August 2023.

On 4 July 2023, the Company issued 8,550,000 CDIs as a result of the conversion of the performance shares. The Performance Shares vested following the completion of Definitive Feasibility Study confirming economic extraction and processing tantalum ore to produce a concentrate, that is compliant with the JORC Code and has been signed off by an independent third party technical firm and approved by the Independent Directors of Arcadia Minerals. At the date of this report there are no Performance Shares outstanding in the Company.

On the 22nd of September 2023 the Company announced that its associate, Brines Mining and Exploration Namibia (Pty) Ltd (BME), increased its interest to 100% (previous interest 25%) of Bitterwasser Lithium Exploration (Pty) Ltd (BLE), which owns the Bitterwasser Lithium-in-Clay Project. On the same day (22 September 2023) the Company also announced that initial field work had commenced over 8 pegmatites of the more than 200 as identified as Tantalum rich pegmatites within EPLs 5047 and EPL 7295.

There are no other matters or circumstances which have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group's principal continuing activity is mineral exploration. The Company's future developments, prospects and business strategies are to continue mineral exploration.

MATERIAL BUSINESS RISK

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Group's operations and it monitors whether the level of compliance and governance within the Group is appropriate, with a particular focus on the risk culture and risk reporting. There are a number of key material business risks to which the Group is exposed, which are summarised below:

Agents and Contractors

The Company outsources substantial parts of its exploration activities and mine construction pursuant to service contracts with third party contractors. The Company has consultancy agreements including with LexRox to obtain various exploration, management and technical services and ORP entered into a services agreement with SPH Kundalila (a subsidiary of substantial holder, Raubex Group Limited) to obtain various mining services. The Company has secured construction funding through a subscription agreement with HeBei. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

Control Risk

Raubex Group Limited holds ~27% of the issued capital of the Company. Accordingly, Raubex will have the capacity to influence the election of Directors and the potential to influence the outcome of matters submitted to a vote of CDI Holders. The interests of Raubex may differ from the interests of other CDI Holders.

Applicability of Guernsey Law

The Company is governed by Guernsey law. It may be difficult to enforce a judgment of an Australian court against the Company, its officers and directors in Guernsey or elsewhere, to assert Australian securities laws claims in Guernsey or to serve process on the Company's officers and directors. Provisions of Guernsey law and the Company's Articles may delay, prevent or otherwise impede a merger with, or an acquisition of, the Company even when the terms of such a transaction are favourable to the Company and its CDI Holders.

Government risk and political risk

While the Company believes that its local and foreign incorporated subsidiaries are in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes to legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Where required, obtaining necessary permits and licences can be a complex, time-consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of development or mining operations or material fines, penalties or other liabilities.

Environmental

The Company's operations are subject to the environmental laws and regulations of Namibia (including statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material). While the Company proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Company may incur liability for any breaches of these laws and regulations.

MATERIAL BUSINESS RISK – continued

The Company is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Tenure, access and grant of applications

The Group's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. Prior to any development on any of its properties, the Group's must receive licences/permits from appropriate governmental authorities.

Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resource and Ore Reserve estimates may change.

Accordingly, the actual resources and reserves may materially differ from these estimates and assumptions and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans which may in turn affect the Company's operations and ultimately the Company's financial performance and the value of the Shares.

Drilling and exploration programs

There are operational risks associated with the Group's drilling and exploration programs. The Group's exploration programs may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease or inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services.

Insurance risk

There are significant exploration and operating risks associated with exploring for minerals, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to, or destruction of, the extraction plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment.

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or not fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

MATERIAL BUSINESS RISK – continued**General Risk Areas**

The Company is subject to several other general risk areas that it continually monitors including, but not limited to:

- Litigation risks;
- Economic risks;
- Force majeure;
- Climate change;
- International conflicts; and
- Competition and supply chain risks.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number attended by each Director. During the financial year, four board meetings were held. In addition, a number of matters were approved by circular resolution.

Director	Number Eligible to Attend	Number Attended
Mr Jurie Hendrik Wessels	4	4
Mr Philip Le Roux	4	4
Mr Johan Le Roux	4	2
Mr Michael Davy	4	4
Mr Andrew Law	4	3

Due to the size and scale of the Company, there is no separate Remuneration Committee, Nomination Committee or Audit and Risk Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

INDEMNITY OF OFFICERS AND AUDITORS

The Company's Articles of Incorporation include indemnities in favour of persons who are or who have been officers of the Company. To the extent permitted by law the company indemnifies every person who has been an officers against:

- Any liability to any person (other than to the Company or related entities) incurred while acting in their official capacity and in good faith;
- Costs and expenses incurred by the officer in successfully defending legal proceedings and ancillary matters.

For this purpose, "officer" means any director or secretary of the Company. The Company has given indemnities by deed of indemnity in favour of certain officers in respect of liabilities incurred by them whilst acting as an officer of the company. No claims under the abovementioned indemnities have been made against the Company during or since the end of the financial year.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to the environmental risks inherent in the mining industry. There have been no known significant breaches of environmental regulations during the financial year and up to the date of this report.

AUDITOR

Mr Tutu Phong, a Director of RSM Australia Pty Ltd, was appointed to the office as the Company's independent auditor. A resolution to authorise his appointment will be proposed at the Company's forthcoming annual general meeting.

DISCLOSURE OF INFORMATION TO AUDITOR

The current directors of the Company confirm that:

- to the best of his knowledge and belief, there is no information relevant to the preparation of their report which the Company's Auditor is unaware; and
- he has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's Auditor is aware of that information.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 21 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors.

SHARES (CDIs) UNDER OPTION

At the date of this report there were 10,000,000 unissued shares under option as follows:

- 500,000 unlisted options expiring 17 June 2024 exercisable at \$0.20,
- 4,500,000 unlisted options expiring 17 June 2024 exercisable at \$0.20 and unvested at 30 June 2023, and
- 5,000,000 unlisted options expiring 16 August 2026 exercisable at \$0.15.

SHARES (CDIs) ISSUED ON THE EXERCISE OF OPTIONS

There were no shares of Arcadia Minerals Limited issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options.

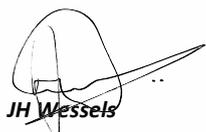
SHARES (CDIs) UNDER PERFORMANCE SHARES

There were no unissued shares of Arcadia Minerals Limited under performance shares at the date of this report.

SHARES (CDIs) ISSUED ON THE CONVERSION OF PERFORMANCE SHARES

On 4 July 2023, the Company issued 8,550,000 CDIs as a result of the conversion of the performance shares. The Performance Shares vested following the completion of Definitive Feasibility Study confirming economic extraction and processing tantalum ore to produce a concentrate, that is compliant with the JORC Code and has been signed off by an independent third party technical firm and approved by the Independent Directors of Arcadia Minerals.

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



JH Wessels

Chairman

27 September 2023

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30 June 2023 \$	30 June 2022 \$
Revenue from continuing operations			
Other income	4	45,400	13,998
Expenses			
Professional fees		(159,856)	(118,309)
Exploration expenditure		(1,480,963)	(1,405,562)
Share and company registry fees		(71,374)	(30,592)
Consulting and legal fees		(26,675)	(259,589)
Share of loss of associate accounted for using the equity method	5	(8,610)	(3,774)
Loss on impairment of exploration asset	10	(110,497)	-
Directors' fees		(456,000)	(455,200)
Company secretary and financial management		(56,989)	(56,084)
Other expenses		(402,849)	(302,472)
Loss before income tax for the year		(2,728,413)	(2,617,584)
Income tax expense	6	-	-
Loss after income tax for the year		(2,728,413)	(2,617,584)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(2,728,413)	(2,617,584)
Total comprehensive loss for the year attributable to:			
Owners of Arcadia Minerals Limited		(2,142,169)	(2,083,972)
Non-controlling interest	15	(586,244)	(533,612)
		(2,728,413)	(2,617,584)
Loss per share for the year			
Basic loss per share (cents)	7	(2.51)	(2.44)
Diluted loss per share (cents)	7	(2.51)	(2.44)

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 30 JUNE 2023

	Notes	30 June 2023 \$	30 June 2022 \$
ASSETS			
Non-Current Assets			
Plant and equipment		3,696	9,280
Investments accounted for using the equity method	8	68,103	84,905
Other receivables	9	95,781	65,622
Exploration and evaluation assets	10	11,796,173	10,783,221
Total Non-Current Assets		11,963,753	10,943,028
Current Assets			
Trade and other receivables	11	87,909	75,791
Cash and cash equivalents	12	280,394	2,840,406
Total Current Assets		368,303	2,916,197
TOTAL ASSETS		12,332,056	13,859,225
EQUITY AND LIABILITIES			
Equity			
Issued capital	13	15,996,468	16,158,016
Reserves	14	2,145,863	860,866
Accumulated losses		(4,820,034)	(2,677,865)
Equity attributable to the owners of Arcadia Minerals Limited		13,322,297	14,341,017
Non-controlling interest	15	(1,175,458)	(589,214)
Total Equity		12,146,839	13,751,803
Current Liabilities			
Trade and other payables	16	185,217	107,422
Total Current Liabilities		185,217	107,422
TOTAL EQUITY AND LIABILITIES		12,332,056	13,859,225

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 YEAR ENDED 30 JUNE 2023

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non-controlling Interest \$	Total Equity \$
Balance at 1 July 2022	16,158,016	860,866	(2,677,865)	(589,214)	13,751,803
Loss after income tax for the year	-	-	(2,142,169)	(586,244)	(2,728,413)
Total comprehensive loss for the year after tax	-	-	(2,142,169)	(586,244)	(2,728,413)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	(161,548)	-	-	-	(161,548)
Issue of unlisted options, net of transaction costs (note 14)	-	161,548	-	-	161,548
Issue of performance shares, net of transaction costs (note 14)	-	1,123,449	-	-	1,123,449
Balance at 30 June 2023	15,996,468	2,145,863	(4,820,034)	(1,175,458)	12,146,839
Balance at 1 July 2021	16,319,565	132,939	(593,893)	(55,602)	15,803,009
Loss after income tax for the year	-	-	(2,083,972)	(533,612)	(2,617,584)
Total comprehensive loss for the year after tax	-	-	(2,083,972)	(533,612)	(2,617,584)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	(161,549)	-	-	-	(161,549)
Issue of unlisted options, net of transaction costs (note 14)	-	161,549	-	-	161,549
Issue of performance shares, net of transaction costs (note 14)	-	566,378	-	-	566,378
Balance at 30 June 2022	16,158,016	860,866	(2,677,865)	(589,214)	13,751,803

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

	Note	30 June 2023	30 June 2022
		\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(2,570,238)	(3,184,340)
Interest received	4	45,400	13,998
Net cash flows used in operating activities	12	(2,524,838)	(3,170,342)
Cash flows used in investing activities			
Cash consideration for acquisition of associate		-	(88,679)
Payments to associate for long term loan		(35,174)	(65,622)
Net cash flows used in investing activities		(35,174)	(154,301)
Cash flows from financing activities			
Net cash flows provided by financing activities		-	-
Net decrease in cash and cash equivalents		(2,560,012)	(3,324,643)
Cash and cash equivalents at the beginning of the year		2,840,406	6,165,049
Cash and cash equivalents at the end of the year	12	280,394	2,840,406

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Reporting Entity**

Arcadia Minerals Limited (referred to as the “Company” or “parent entity”) is a company domiciled in Guernsey and listed on the Australian Stock Exchange (ASX). The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2023 comprise the Company and its subsidiaries (together, the “Group” or “consolidated entity”).

The financial statements are presented in Australian dollars, which is Arcadia Minerals Limited’s functional and presentation currency.

(b) Basis of Preparation*i. Statement of compliance*

These general purpose financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee, applicable to companies reporting under IFRS, Companies (Guernsey) Law 2008, and the Listing Requirements of the Australian Securities Exchange.

ii. Basis of measurement

Historical Cost Convention

The financial statements have been prepared under the historical costs convention, except for where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

iii. Parent entity information

These financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 22.

iv. New or amended International Financial Reporting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended International Financial Reporting Standards and Interpretations that are mandatory for the current reporting period. The adoption of these did not have a material impact on the consolidated entity.

Any new or amended International Financial Reporting Standards and Interpretations that are not yet mandatory have not been early adopted.

v. New International Financial Reporting Standards and Interpretations not yet mandatory or early adopted

International Financial Reporting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended International Financial Reporting Standards and Interpretations.

vi. Significant Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

vii. 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 consolidated entity incurred a loss of \$2,728,413 and had net cash outflows from operating activities of \$2,524,838 for the year ended 30 June 2023. As at that date, the consolidated entity had net assets of \$12,146,839 and net current assets of \$183,086, including a cash balance of \$280,394.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As announced on 3 August 2023, the Company received binding firm commitments from sophisticated and professional investors to raise \$1,500,000 through the issue of 15 million Chess Depository Interests over shares (CDIs) at an issue price of \$0.10 per CDI ("Placement"). On 16 August 2023, the Company issued an aggregate of 10,687,500 CDIs under Placement, raising \$1,068,750 as at date of report, with Shareholder approval obtained on 20 September 2023 for the issue of shares in relation to the remaining \$431,250 on receipt thereof;
- the consolidated entity has the ability to scale down its operations during the next 12 months, in order to curtail expenditure, to ensure the consolidated entity has sufficient cash available; and
- the consolidated entity has the ability to issue additional shares to raise further working capital.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Arcadia Minerals Limited at the end of the reporting year. A controlled entity is any entity over which Arcadia Minerals Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist where the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated entity have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the statement of financial position and statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

(d) Foreign Currency Translation

The financial statements are presented in Australian dollars, which is Arcadia Minerals Limited'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 transaction at the financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(e) Other Income*i. Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial interest to the net carrying amount of the financial asset.

ii. Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(f) Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(g) Exploration and evaluation expenditure

Acquisition costs of exploration and evaluation of separate areas of interest for which rights of tenure are current are carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation expenditure on each separate areas of interest, subsequent to its acquisition, are expensed to profit of loss.

(h) Cash and Cash Equivalents

Cash on hand and in bank and short-term deposits are stated at nominal value. For the purpose of the statement of cash flows, cash includes cash on hand and in bank, and bank securities readily convertible to cash, net of outstanding bank overdrafts.

(i) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. The consolidated entity has applied the simplified approach to measuring the expected credit losses, which uses a lifetime expected loss allowance. To measure expected credit losses, trade receivables have been grouped on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(j) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(k) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the consolidated entity. Trade payables are usually settled within 30 days of recognition.

(l) Employee Benefits*i. Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

ii. Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(m) Share-based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to Key Management Personnel and employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(n) 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.

(o) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(p) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated entity's statement of financial position when the consolidated entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

At each reporting date, the financial assets are assessed for impairment.

(q) Earnings Per Share

i. Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(r) 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 consolidated entity'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 consolidated entity'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.

Deferred tax assets and liabilities are always classified as non-current.

(s) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(t) Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3: SEGMENT INFORMATION

For the financial year ended 30 June 2023 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.

For the year ended 30 June 2023	Australia	Namibia	Total
Other income	2,712	42,688	45,400
Loss before income tax expense	(769,695)	(1,958,718)	(2,728,413)
Total Segment Assets	149,187	12,182,869	12,332,056
Total Segment Liabilities	(157,978)	(27,239)	(185,217)
Net Segment Assets	(8,791)	12,155,630	12,146,839

For the year ended 30 June 2022	Australia	Namibia	Total
Other income	558	13,440	13,998
Loss before income tax expense	(561,093)	(2,056,491)	(2,617,584)
Total Segment Assets	2,002,171	11,857,054	13,859,225
Total Segment Liabilities	(72,756)	(34,666)	(107,422)
Net Segment Assets	1,929,415	11,822,388	13,751,803

The Board considers its business operations in mineral exploration to be its primary reporting function. Results are analysed as a whole by the CODM. Consequently, revenue, profit or loss, net assets, total assets and total liabilities for the operating segment are reflected in this financial report.

NOTE 4: OTHER INCOME

	30 June 2023	30 June 2022
	\$	\$
Interest income	45,400	13,998

NOTE 5: SHARE OF LOSS OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

Share of Loss of Associate – Bitterwasser Lithium Exploration (Pty) Ltd	8,610	3,774
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In the previous year, Brines Mining Exploration Namibia (Pty) Ltd, a subsidiary of Arcadia Minerals Ltd, acquired 25% of the issued shares in Bitterwasser Lithium Exploration (Pty) Ltd, an exploration company situated in Namibia on 14 April 2022. The company has an option to procure the balance of the issued shares on fulfilment of certain milestones.

NOTE 6: INCOME TAX EXPENSE

The Company is incorporated and domiciled in Guernsey and is not tax resident in Australia. There are currently no withholding taxes or exchange control regulations in Guernsey applicable to the Company. The subsidiaries of the Company are all domiciled and tax resident in Namibia. The combined accumulated gross loss available for set-off against future profits is N\$56,899,556 (2022: N\$35,965,922).

NOTE 7: LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	30 June 2023 \$	30 June 2022 \$
Net loss for the year	<u>(2,142,169)</u>	<u>(2,083,972)</u>
Weighted average number of ordinary shares for basic and diluted loss per share	<u>85,500,100</u>	<u>85,500,100</u>

Options on issue are considered anti-dilutive to the earnings per share as the Company is in a loss-making position.

Continuing operations		
- Basic and diluted loss per share (cents)	<u>(2.51)</u>	<u>(2.44)</u>

NOTE 8: NON-CURRENT ASSETS – INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

Investment in Associate - Bitterwasser Lithium Exploration (Pty) Ltd	<u>68,103</u>	<u>84,905</u>
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NOTE 9: NON-CURRENT ASSETS – OTHER RECEIVABLES

Loan to Associate - Bitterwasser Lithium Exploration (Pty) Ltd	<u>95,781</u>	<u>65,622</u>
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NOTE 10: NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

Opening balance	10,783,221	10,216,843
Additions capitalised during the year (Note 18)	1,123,449	566,378
Impairment *	(110,497)	-
Closing balance	<u>11,796,173</u>	<u>10,783,221</u>

* Impairment expense relates to relinquishment of tenement EPL 6940 during the year.

NOTE 11: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	30 June 2023	30 June 2022
	\$	\$
Trade receivables	-	-
Prepayments	51,600	40,387
Other receivables	36,309	35,404
	<u>87,909</u>	<u>75,791</u>

Prepayments

Prepayments relates to amounts prepaid for annual expenditure.

Allowance for expected credit losses

No expected credit losses have been recognised by the Group as at 30 June 2023.

NOTE 12: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank and on hand	<u>280,394</u>	<u>2,840,406</u>
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Cash at bank balances are denominated in A\$ except the net exposure to foreign currency detailed below:

	N\$	N\$
Cash at bank and on hand (Namibian Dollars)	<u>2,271,622</u>	<u>9,884,205</u>

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

The Group's exposure to interest rate and credit risks is disclosed in Note 17.

	30 June 2023	30 June 2022
	\$	\$
(a) Reconciliation of cash flow from operations with loss before income tax		
Loss for the financial year	(2,728,413)	(2,617,584)
<i>Adjustments for:</i>		
- Share of loss of associate accounted for using equity method	8,610	3,774
- Loss on impairment of exploration and evaluation asset	110,497	-
- Other non-cash items	18,791	5,220
<i>Changes in assets and liabilities:</i>		
- Trade and other receivables	(12,118)	(35,394)
- Trade and other payables	77,795	(526,358)
Cash flow from operations	<u>(2,524,838)</u>	<u>(3,170,342)</u>
(b) Non-cash investing and financing activities		
Performance shares issued for asset acquisition	1,123,449	566,379
Options issued to lead manager and investors	161,548	161,548
	<u>1,284,997</u>	<u>727,927</u>

NOTE 13: ISSUED CAPITAL

	30 June 2023		30 June 2022	
	No of shares	\$	No of shares	\$
Issued Capital				
Ordinary Shares Fully Paid	85,500,100	15,996,468	85,500,100	16,158,016
Movement in ordinary shares on issue			No of Shares	\$
Balance at 30 June 2021			85,500,100	16,319,565
Capital raising costs (Note 18)			-	(161,549)
Balance at 30 June 2022			85,500,100	16,158,016
Capital raising costs (Note 18)			-	(161,548)
Balance at 30 June 2023			85,500,100	15,996,468

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the share held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

NOTE 14: RESERVES

	30 June 2023	30 June 2022
	\$	\$
Share-based payments reserve	2,145,863	860,866
Movement reconciliation of share-based payments reserve		
Balance at beginning of year	860,866	132,939
Amortisation of options issued in the prior period	161,548	161,549
Amortisation of performance shares issued in the prior period	1,123,449	566,378
Balance at the end of the year	2,145,863	860,866

	Number of performance shares	Number of unlisted options	\$
Balance at 30 June 2021	8,550,000	5,000,000	132,939
Recognition of share-based payment expense for performance shares issued to Vendors on Acquisition (Note 18)	-	-	566,378
Recognition of share-based payment expense for unlisted options issued (Note 18)	-	-	161,549
Balance at 30 June 2022	8,550,000	5,000,000	860,866
Recognition of share-based payment expense for performance shares issued to Vendors on Acquisition (Note 18)	-	-	1,123,449
Recognition of share-based payment expense for unlisted options issued (Note 18)	-	-	161,548
Balance at 30 June 2023	8,550,000	5,000,000	2,145,863

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

NOTE 15: NON-CONTROLLING INTEREST

	30 June 2023	30 June 2022
	\$	\$
Non-Controlling Interest Reserve	1,175,458	589,214
Movement reconciliation of non-controlling interest reserve		
Opening balance	589,214	-
Non-Controlling Interest on Acquisition Date	-	55,602
Loss for the year attributable to non-controlling interest	586,244	533,612
Closing balance	1,175,458	589,214

NOTE 16: CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	30 June 2023	30 June 2022
	\$	\$
Trade payables	156,122	107,422
Accrued expenses	29,095	-
	<u>185,217</u>	<u>107,422</u>

Trade payables

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors. The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

Financial Assets

Trade and other receivables	87,909	75,791
Cash and cash equivalents	280,394	2,840,406
	<u>368,303</u>	<u>2,916,197</u>

Financial Liabilities

Trade and other payables	<u>(185,217)</u>	<u>(107,422)</u>
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(a) Market risk*i. Foreign exchange risk*

The currency risk is the risk that the value of financial instruments will fluctuate due to change in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar (AUD), the Group's functional currency. The Group's policy is not to enter into any currency hedging transactions.

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)*ii. Interest rate risk*

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	Weighted average interest rate *	Balance
Cash and cash equivalents	2.91%	280,394

Movements in the changes to interest rates will not have material effect on the profit or loss of the Group.

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the contractual maturities of financial liabilities:

	6 months	6-12 months	1-5 years	> 5 years	Total
2022					
Trade and other payables	107,422	-	-	-	107,422
2023					
Trade and other payables	185,217	-	-	-	185,217

(d) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

NOTE 17: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

NOTE 18: SHARE-BASED PAYMENTS

Recognised share-based payment transactions	30 June 2023	30 June 2022
	\$	\$
Performance shares issued to Vendors of Acquisition (Note 10)	1,123,449	566,378
Options issued to lead manager and investor	161,548	161,549
	1,284,997	727,927
Represented by:		
Capitalised exploration assets (Note 10)	1,123,449	566,378
Share issue costs	161,548	161,549
	1,284,997	727,927

Options

There were no options granted during the year ended 30 June 2023 (30 June 2022: nil).

Summary of options for the year ended 30 June 2023:

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year
Lead managers options (1)	17/06/2021	17/06/2024	0.200	4,500,000	-	-	-	4,500,000
Investor options (2)	17/06/2021	17/06/2024	0.200	500,000	-	-	-	500,000
				5,000,000	-	-	-	5,000,000

Summary of options for the previous year:

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year
Lead managers options (1)	17/06/2021	17/06/2024	0.200	4,500,000	-	-	-	4,500,000
Investor options (2)	17/06/2021	17/06/2024	0.200	500,000	-	-	-	500,000
				5,000,000	-	-	-	5,000,000

NOTE 18: SHARE-BASED PAYMENTS (continued)

1. 4,500,000 Lead Manager Options to CPS Capital in part consideration for the provision of lead manager services (Lead Manager Offer). The options will be exercisable at \$0.20 each on or before the date that is three years from the date of issue. The Options will vest in two equal tranches, upon the Company's 30-Day VWAP being equal to or greater than \$0.40 and \$0.50 respectively. The Options were issued at an issue price of \$0.00001 per Option.
2. 500,000 Raubex Options to Raubex Australia in consideration for its role as cornerstone investor in the Public Offer (Raubex Offer). These options vest immediately and are exercisable at \$0.20 each on or before the date that is three years from the date of issue. The Options were issued at an issue price of \$0.00001 per Option.

The options issued to CPS Capital and Raubex, have been valued using the Black-Scholes model.

The weighted average exercise price of options outstanding at the end of the financial year was \$0.20 (2022: \$0.20).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.97 years (2022: 1.97 years).

Performance Shares

There were no performance shares granted during the year ended 30 June 2023 (30 June 2022: nil).

Summary of performance shares for the year ended 30 June 2023:

Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year
17/06/2021	23/06/2024	0.200	8,550,000	-	-	-	8,550,000

Summary of performance shares for the previous year:

Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year
17/06/2021	23/06/2024	0.200	8,550,000	-	-	-	8,550,000

On 17 June 2021, the Company issued 8,550,000 Performance Shares issued to Vendors of the Orange River Pegmatite (Pty) Ltd acquisition which will each convert into a share on a one for one basis of the Company completing a positive feasibility study in relation to the Swanson Project as accepted by the independent directors of the Company and announcement of the same on the ASX, within 36 months of the date of admission of the Company to the official list. Based on management's assessment, the share-based payment expense has been recognised in the Statement of Financial Position as capitalised exploration and evaluation assets on acquisition. The performance shares issued to the vendors of the Orange River Pegmatite (Pty) Ltd, have been valued using the Black-Scholes model.

During the year ended 30 June 2023, the performance shares vested following the completion of a positive Definitive Feasibility Study (DFS) in relation to Swanson Project as announced on the 31 May 2023. Subsequent to the end of the financial year, the Company issued 8,550,000 Chess Depositary Interests (CDIs) following the conversion of 8,550,000 Performance Shares on 4 July 2023.

²³ Refer to ASX Announcement dated 31 May 2023 "Feasibility Study Confirms Swanson Project as Significant Cash Generator"

NOTE 19: RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

The total remuneration paid to key management personnel of the Company and the Group during the year are as follows:

	30 June 2023	30 June 2022
	\$	\$
Short-term employee benefits	520,972	511,697
Equity benefits	244,375	123,200
	765,347	634,897

Details relating to Key Management Personnel, including remuneration paid, for the year ended 30 June 2023 are below:

Directors and other Key Management Personnel	Director Salary \$	Performance Shares \$	Total \$
Mr Jurie Hendrik Wessels	174,000	90,089	264,089
Mr Philip Le Roux	174,000	90,089	264,089
Mr Johan Le Roux	36,000	-	36,000
Mr Michael Davy	36,000	-	36,000
*Mr Andrew Law	36,000	-	36,000
*** Mr Lisias Pius	64,972	64,197	129,169
Total	520,972	244,375	765,347

Details relating to Key Management Personnel, including remuneration paid, for the year ended 30 June 2022 are below:

Directors and other Key Management Personnel	Director Salary \$	Performance Shares \$	Total \$
Mr Jurie Hendrik Wessels	174,000	45,418	219,418
Mr Philip Le Roux	174,000	45,418	219,418
Mr Johan Le Roux	36,000	-	36,000
Mr Michael Davy	36,000	-	36,000
*Mr Andrew Law	27,000	-	27,000
**Mr Joseph van den Elsen	8,200	-	8,200
*** Mr Lisias Pius	56,497	32,364	88,861
Total	511,697	123,200	634,897

* Mr Andrew Law was appointed to directorship from 24 September 2021.

** Mr Joseph van den Elsen resigned from directorship on 24 September 2021.

*** Mr Lisias Pius is a director of Brines Mining Exploration Namibia (Pty) Ltd, GOAS Pegmatite Exploration (Pty) Ltd, Karibib Pegmatite Exploration (Pty) Ltd and Orange River Pegmatite (Pty) Ltd.

NOTE 19: RELATED PARTY DISCLOSURE (continued)

There were no new shares issued to key management personnel during the year ended 30 June 2023 or the year ended 30 June 2022.

There were no new performance shares issued to key management personnel during the year ended 30 June 2023 or the year ended 30 June 2022.

(b) Transactions with Associates

As stated in Note 5, in the previous year, Brines Mining Exploration Namibia (Pty) Ltd, a subsidiary of Arcadia Minerals Ltd, acquired 25% of the issued shares in Bitterwasser Lithium Exploration (Pty) Ltd, an exploration company situated in Namibia on 14 April 2022, for consideration payment of \$89,920.

There are no receivables from and payables to associates outstanding at 30 June 2023 (30 June 2022: nil).

There is a loan to associate of \$95,781 at 30 June 2023 (30 June 2022: \$65,622). There are no loans from associates at 30 June 2023 (30 June 2022: nil).

(c) Other Transactions with related parties

Details relating to transactions with related parties, are below:

Related parties	Nature	2023 \$	2022 \$
Lexrox Management Services (Pty) Ltd*	Equipment leasing charges	18,094	33,898
Lexrox Exploration (Pty) Ltd **	Leasing and office costs	32,167	24,011

The following directors of the Company hold directorships in the acquired entities as follows:

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

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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 20: CONTINGENCIES AND COMMITMENTS

There are no commitments, contingent assets or contingent liabilities as at 30 June 2023 and 30 June 2022.

NOTE 21: AUDITOR'S REMUNERATION

	30 June 2023	30 June 2022
	\$	\$
<i>Amounts received or due and receivable by RSM Australia Pty Ltd for:</i>		
Audit and review of financial statements	42,595	38,950
Tax advisory services	-	20,000
	42,595	58,950
<i>Amounts received by SGA Chartered Accountants and Auditors for:</i>		
Audit and review of financial statements	10,946	10,378
Other services	563	541
	11,509	10,919

NOTE 22: PARENT ENTITY

Set out below is the supplementary information about the parent entity

Statement of financial position

	30 June 2023	30 June 2022
	\$	\$
Assets		
Current assets	149,187	2,002,171
Non-current assets	12,155,631	11,822,388
Total assets	12,304,818	13,824,559
Liabilities		
Current liabilities	157,979	72,756
Total liabilities	157,979	72,756
Equity		
Contributed equity	15,996,468	16,158,016
Reserves	2,145,863	860,866
Accumulated losses	(5,995,492)	(3,267,079)
Total equity	12,146,839	13,751,803

Statement of profit or loss and other comprehensive income

	30 June 2023	30 June 2022
	\$	\$
Loss after income tax	(2,728,413)	(2,617,584)
Total comprehensive loss	(2,728,413)	(2,617,584)

NOTE 22: PARENT ENTITY (continued)*Contingent assets and liabilities*

The parent entity had no contingent assets or liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1.

Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 23: INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activities	Country of Incorporation	Ownership interest	
			2023	2022
Orange River Pegmatite (Pty) Ltd	Exploration	Namibia	80%	80%
Brines Mining Exploration Namibia (Pty) Ltd	Exploration	Namibia	50%	50%
Karibib Pegmatite Exploration (Pty) Ltd	Exploration	Namibia	80%	80%
Goas Pegmatite Exploration (Pty) Ltd	Exploration	Namibia	68%	68%
Arsenic Investments (Pty) Ltd	Exploration	Namibia	100%	0%

NOTE 24: EVENTS OCCURRING AFTER REPORTING DATE

On 3 August 2023, the Company received binding firm commitments from sophisticated and professional investors to raise \$1,500,000 through the issue of 15 million Chess Depository Interests over shares (CDIs) at an issue price of \$0.10 per CDI ("Placement"). An additional 4,312,500 CDIs to substantial shareholder Raubex Group Limited to be placed, subject to shareholder approval, to raise \$431,250

On 16 August 2023, the Company issued an aggregate of 10,687,500 CDIs under Placement to raise \$1,068,750, comprising of:

- 8,380,015 CDIs issued pursuant to the Company's existing placement capacity under Listing Rule 7.1; and
- 2,307,485 CDIs issued pursuant to the Company's placement capacity under Listing Rule 7.1A placement capacity.

Shareholder approval was obtained on 20 September 2023 and the Company will proceed with finalising the placement to Raubex Group Limited (an entity incorporated in South Africa) (Raubex), a substantial Shareholder of the Company.

The funds raised under the Placement are intended to be used to further exploration work comprising drilling at the Bitterwasser lithium brine project, further metallurgical work and preliminary economic assessment (PEA) on Bitterwasser lithium clay project, mapping and sampling program over ~200 known pegmatites on Swanson project, for general working capital and costs associated with the Placement.

NOTE 24: EVENTS OCCURRING AFTER REPORTING DATE – CONTINUED

The Company engaged the services of Kaai Pty Ltd as the lead manager to the Placement. Under the terms of the Mandate, the Company agreed to pay / issue the Lead Manager:

- A lead manager fee of 6% of the amount raised under the Placement;
- A management fee of 2% of Raubex's participation; and
- 5,000,000 Options with an issue price of \$0.00001 per option, exercisable at \$0.15 each on or before 16 August 2026. These options were issued on 16 August 2023.

On 4 July 2023, the Company issued 8,550,000 CDIs as a result of the conversion of the performance shares. The Performance Shares vested following the completion of Definitive Feasibility Study confirming economic extraction and processing tantalum ore to produce a concentrate, that is compliant with the JORC Code and has been signed off by an independent third party technical firm and approved by the Independent Directors of Arcadia Minerals. At the date of this report there are no Performance Shares outstanding in the Company.

There are no other matters or circumstances which have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.



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

Opinion

We have audited the financial report of Arcadia Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report of the Group presents fairly, in all material respects, the financial position of the Group as at 30 June 2023 and of its financial performance for the year ended 30 June 2023 in accordance with International Financial Reporting Standards and Companies (Guernsey) Law 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Going Concern Refer to Note 1 in the financial statements	
<p>The Group incurred a loss of \$2,728,413 and had net cash outflows from operating activities of \$2,524,838 for the year ended 30 June 2023. As at that date, the Group had net current assets of \$183,086.</p> <p>The directors have prepared the financial report on the going concern basis. The directors' assessment of the Group's ability to continue as a going concern is based on a cash flow budget.</p> <p>We determined this assessment of going concern to be a key audit matter due to the significant judgments involved in preparing the cash flow budget, and the potential material impact of the results of management's assessment.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Critically assessing the directors' reasons as to why they believe it is appropriate to prepare the financial report on a going concern basis; • Assessing the current financial position of the Group; • Assessing the appropriateness and mathematical accuracy of the cash flow budget prepared by management; • Challenging the reasonableness of key assumptions used by management to prepare the cash flow budget; • Performing sensitivity testing on these assumptions; • In relation to the post reporting date capital raising, we obtained evidence of the following: <ul style="list-style-type: none"> - external registry confirmation reports of placement Chess Depository Interests over shares (CDIs) being issued; - bank statements for receipt of the funding; and - reviewed ASX announcements for evidence of shareholder approval of Raubex's subsequent participation in the capital raising; • Assessing the disclosures in the financial report.

Exploration and Evaluation Assets Refer to Note 10 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$11,796,173 as at 30 June 2023.</p> <p>We considered this to be a key audit matter due to significant management judgements involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with International Financial Reporting Standards; • Testing whether the Group has valid rights to explore in the specific area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2023; • Assessing the amount of capitalised exploration and evaluation expenditure written off and/or impaired during the year; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interests will be continued in the future; and • Assessing the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with International Financial Reporting Standards and Companies (Guernsey) Law 2008 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

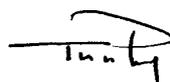
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten version of the 'RSM' logo in black ink.

RSM AUSTRALIA PTY LTD

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

TUTU PHONG
Director

Perth, WA
Dated: 27 September 2023

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 25 September 2023.

CHESSE Depositary Interests

The Company has CHESSE Depositary Interests (CDIs) quoted on the Australian Securities Exchange (ASX) trading under the ASX code AM7. Each CDI represents an interest in one share of Common Stock of the Company (Share). Legal title to the Shares underlying the CDIs is held by CHESSE Depositary Nominees Pty Ltd (CDN), a wholly owned subsidiary of the ASX. The Company's securities are not quoted on any other exchange. All information provided below is current as at 25 September 2023 except as otherwise stated. To avoid double-counting, the holding of Shares by CHESSE Depositary Nominees Pty Limited (underpinning the CDIs on issue) have been disregarded in the presentation of the information below, unless otherwise stated.

104,737,600 CHESSE Depositary Interests are held by 655 individual holders.

Place of Incorporation

The Company is incorporated in the Bailiwick of Guernsey, United Kingdom with registration number 68211.

Application of Chapters 6, 6A, 6B and 6C of the Corporations Act

The Company is not subject to chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth) dealing with the acquisition of its shares, including substantial holdings and takeovers.

Limitations on the acquisition of securities

There are no limitations on the acquisition of securities imposed by regulations of the Guernsey Financial Services Commission or the Companies (Guernsey) Law 2008.

There are no limitations (including pre-emption rights) on the acquisition of securities imposed by the Company's Articles of Association.

Voting Rights

CDI Holders may attend and vote at Arcadia's shareholder meetings. The Company must allow CDI Holders to attend any meeting of Shareholders unless relevant law at the time of the meeting prevents CDI Holders from attending those meetings. In order to vote at such meetings, CDI Holders may:

- instruct CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Registry before the meeting;
- inform Arcadia that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting at the general meeting; or
- convert their CDIs into a holding of Shares and vote these at the meeting. Afterwards, if the former CDI Holder wishes to sell their investment on the ASX it would need to convert the Shares back to CDIs. In order to vote in person, the conversion from CDIs to Shares must be completed before the record date for the meeting.

One of the above steps must be undertaken before CDI Holders can vote at Shareholder meetings.

CDI voting instruction forms and details of these alternatives will be included in each notice of meeting or proxy statement sent to CDI Holders by Arcadia.

Twenty Largest CDI Holders

Rank	Name	Holding	%
1	SPH KUNDALILA (PTY) LTD	19,649,188	18.76%
2	RUSSELL BROOKS LTD	12,292,573	11.74%
3	RAUBEX PTY LTD	7,394,000	7.06%
4	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	6,036,914	5.76%
5	PHILIP LE ROUX	4,784,972	4.57%
6	JURIE HENDRIK WESSELS	4,784,972	4.57%
7	MR LISIAS PIUS	2,999,152	2.86%
8	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	2,380,000	2.27%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,305,219	2.20%
10	MORNING-STAR NDAPANDULA OMAGANO CHAMPION	1,885,286	1.80%
11	BENEFICO PTY LTD	1,450,000	1.38%
12	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	1,430,000	1.38%
13	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	1,266,150	1.21%
14	PERSHING NOMINEES LIMITED <WRCLT>	1,250,000	1.19%
15	GODIN CORP PTY LTD <SEVEN A/C>	1,177,500	1.12%
16	MR JEREMY PETTER-BOWYER & MRS CHARLEEN PETTER-BOWYER	1,060,000	1.01%
17	CLIVE WATERSON SUPERFUND PTY LTD <CLIVE WATERSON S/F A/C>	1,000,000	0.95%
18	KOJIN PTY LTD	975,000	0.93%
19	ARKYN PTY LTD <KOVANI A/C>	964,431	0.92%
20	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	850,000	0.81%
Total top 20 holders of CDI's		75,125,357	71.73%
Total remaining holders balance		29,612,243	28.27%

Substantial CDI Holders

The names of the substantial CDI holders and number of CDI'S in which each has a relevant interest, as disclosed in substantial holding notices received by Arcadia Minerals as at 25 September 2023, are listed below:

Holder Name	Holding Balance	% IC
SPH KUNDALILA (PTY) LTD	19,649,188	18.76%
RUSSELL BROOKS LTD	12,292,573	11.74%
RAUBEX PTY LTD	7,394,000	7.06%

Distribution of CDI's

A distribution schedule of the number of holders of CDI's is set out below.

Range	No. Holders	Total Units	CDI Holdings
			%
above 0 up to and including 1,000	20	4,238	0.00%
above 1,000 up to and including 5,000	213	676,446	0.65%
above 5,000 up to and including 10,000	123	1,033,435	0.99%
above 10,000 up to and including 100,000	212	8,096,588	7.73%
above 100,000	87	94,926,893	90.63%
Totals	655	104,737,600	100.00%

Unquoted Securities and Distribution

As at 25 September 2023 the Company has on issue 5,000,000 Unlisted Options.

5,000,000 Unquoted options expiring 17/06/2024 at \$0.20 – 8 holders

Unlisted Options exercisable at \$0.20 each on or before 17/06/2024				
Range	No. Holders	Total Units	%	
1 – 1,000	0	0	0.00%	
1,001 – 5,000	0	0	0.00%	
5,001 – 10,000	0	0	0.00%	
10,001 – 100,000	0	0	0.00%	
100,001 and Over	8	5,000,000 ¹	100.00%	
Total	8	5,000,000	100.00%	

¹ Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C> holds 1,312,500 (26.25%) of this class.

As at 25 September 2023 the Company has on issue 5,000,000 Unlisted Options.

5,000,000 Unquoted options expiring 16/08/2026 at \$0.15 – 9 holders

Unlisted Options exercisable at \$0.15 each on or before 16/08/2026				
Range	No. Holders	Total Units	%	
1 – 1,000	0	0	0.00%	
1,001 – 5,000	0	0	0.00%	
5,001 – 10,000	0	0	0.00%	
10,001 – 100,000	4	200,000	4.00%	
100,001 and Over	5	4,500,000 ²	96.00%	
Total	9	5,000,000	100.00%	

² Amelie Nicole Honey Jarvis holds 2,400,000 (48%) of this class.

Restricted Securities

As at 25 September 2023 there were no restricted securities on issue.

Unmarketable Parcels

Holdings of less than a marketable parcel of CDI's:

Holders: 206

On-market Buy Back

There is currently no on-market buy-back program.

Schedule of Tenements

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	Pending Renewal	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	30/05/2025	80%
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	Pending Renewal	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	19/06/2025	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	

INTRODUCTION

Arcadia Minerals Limited (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations (**Principles and Recommendations**).

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set out in the Principles and Recommendations (**Recommendations**) for the Reporting Period. The Recommendations are not mandatory, however, the Recommendations not followed have been identified and reasons have been provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The information in the statement is current at 27 September 2023 and was approved by a resolution of the Board on the 27 September 2023.

Governance Plan):

Corporate Governance

- Statement of Values
- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Performance Evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Whistleblower Policy Protection Policy
 - Summary of protections under the Corporations Act
 - Summary of protections under the Taxation Administration Act
 - Designated Disclosure Officers
- Anti-Bribery and Corruption Policy
- Shareholder Communication Strategy
- Annexure A – Definition of independence

The Company's Corporate Governance Plan is available on the Company's website at <https://arcadiaminerals.global/>

ARCADIA MINERALS LIMITED
CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1 A listed entity should have and disclose a charter which:</p> <p>(a) sets out the respective roles and responsibilities of the board, the chair and management; and</p> <p>(b) includes a description of those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, within the Company Corporate Governance Plan, which is disclosed on the Company's website.</p>
<p>Recommendation 1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>(a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors appointed. The checks undertaken are set out in the Nomination Committee Charter.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Nomination Committee Charter outlines the requirement to have a written agreement with each Director and senior executive of the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has a written agreement with each of its Directors, and senior executives.</p>
<p>Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The Board Charter outlines the role, responsibility, and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole</p>	No	<p>The Company has a Diversity Policy, which is disclosed on the Company's website. However, the Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity.</p> <p>Given the Company's stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation are set out in the following table. Senior executives for these purposes means a person who reports directly to the chief executive officer (or equivalent):</p>

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation																
<p>organisation including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Workplace Gender Equality Act.</p>		<table border="1"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Board of Arcadia</td> <td>5</td> <td>-</td> <td>5</td> </tr> <tr> <td>Senior executives</td> <td>1</td> <td>1</td> <td>2</td> </tr> <tr> <td>Total</td> <td>6</td> <td>1</td> <td>7</td> </tr> </tbody> </table>		Male	Female	Total	Board of Arcadia	5	-	5	Senior executives	1	1	2	Total	6	1	7
	Male	Female	Total															
Board of Arcadia	5	-	5															
Senior executives	1	1	2															
Total	6	1	7															
<p>Recommendation 1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan which is available on the Company’s website.</p> <p>(b) The Company’s Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to undertake performance evaluations in respect of the Board, its committees (if any) and individual Directors on annual basis.</p> <p>A performance evaluation of the Board was completed during the financial year.</p>																
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company’s senior executives on an annual basis. The Company’s Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company’s senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p> <p>(b) The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to undertake performance evaluations in respect of Senior Executives in the 12 month period post admission to the ASX.</p> <p>A performance evaluation of the Senior Executives was completed during the financial year.</p>																

Recommendations	Comply Explanation
Principle 2: Structure the board to be effective and add value	
<p>Recommendation 2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Yes</p> <p>(a) The Company does not have a separate Nomination Committee. The Company’s Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company’s Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession matters and updating the Company’s Board skills matrix; and (ii) all Board members being involved in the Company’s nomination process to the maximum extent permitted under the Company’s Articles and ASX Listing Rules <p>Details of director attendance at meetings of the full Board, during the reporting period, is set out in the Directors’ Report in the Annual Report.</p>
<p>Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p> <p>Under the Nomination Committee Charter (in the Company’s Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) will be required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company’s Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Board has completed the Board Skills Matrix and this is Annexure 1 of the Corporate Governance Statement.</p>

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation												
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	<p>Yes</p>	<p>The board considered the independence of Directors with regards to factors set out in recommendation 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had two independent directors, Mr Michael Davy and Mr Andrew Law.</p> <p>Names of Directors during the Reporting Period and their length of service up to the date of this statement is noted below:</p> <table border="1" data-bbox="829 515 1495 952"> <thead> <tr> <th data-bbox="829 515 1101 548">Name</th> <th data-bbox="1101 515 1495 548">Length of Service</th> </tr> </thead> <tbody> <tr> <td data-bbox="829 548 1101 616">Jurie Wessels Executive Chairman</td> <td data-bbox="1101 548 1495 616">2 year and 11 months</td> </tr> <tr> <td data-bbox="829 616 1101 728">Philip Le Roux CEO & Executive Director</td> <td data-bbox="1101 616 1495 728">2 year and 9 months</td> </tr> <tr> <td data-bbox="829 728 1101 795">Michael Davy Non-Executive Director</td> <td data-bbox="1101 728 1495 795">2 year and 11 months</td> </tr> <tr> <td data-bbox="829 795 1101 862">Johan Le Roux Non Executive Director</td> <td data-bbox="1101 795 1495 862">2 year and 11 months</td> </tr> <tr> <td data-bbox="829 862 1101 952">Mr Andrew Law Non-Executive Director</td> <td data-bbox="1101 862 1495 952">2 years</td> </tr> </tbody> </table>	Name	Length of Service	Jurie Wessels Executive Chairman	2 year and 11 months	Philip Le Roux CEO & Executive Director	2 year and 9 months	Michael Davy Non-Executive Director	2 year and 11 months	Johan Le Roux Non Executive Director	2 year and 11 months	Mr Andrew Law Non-Executive Director	2 years
Name	Length of Service													
Jurie Wessels Executive Chairman	2 year and 11 months													
Philip Le Roux CEO & Executive Director	2 year and 9 months													
Michael Davy Non-Executive Director	2 year and 11 months													
Johan Le Roux Non Executive Director	2 year and 11 months													
Mr Andrew Law Non-Executive Director	2 years													
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>No</p>	<p>The Company’s Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of five directors, of whom two are considered to be independent. As such, independent directors currently do not comprise the majority of the Board.</p> <p>The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board does not currently consider an independent majority of the Board to be appropriate given:</p> <ol style="list-style-type: none"> the speculative nature of the Company’s business, and its limited scale of activities, means the Company only needs, and can only commercially sustain, a small board of directors; the Company considers at least two (2) directors need to be executive directors for the Company to be effectively managed; the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable directors by offering directors an interest in the Company; and the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves <p>As the Company's operations progress, the Board will review the composition of the Board, including independence of its Directors.</p>												

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<p>Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Board is Mr Wessels. Mr Wessels is an Executive of the Company and is not considered to be an independent Director, he is not the CEO/Managing Director.</p>
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</p>	Yes	<p>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible to help organise and facilitate inductions and professional development of directors.</p>
<p>Principle 3: Instill a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	Yes	<p>The Company's statement of values (which forms part of the Corporate Governance Plan) is available on the Company's website.</p>
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material breaches of that code</p>	Yes	<p>The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>Any material breaches of the Code of Conduct are expected to be reported to the Board.</p>
<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company's anti-bribery and corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the anti-bribery and corruption Policy are to be reported to the Board or a committee of the Board</p>

Recommendations	Comply	Explanation
Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Yes</p> <p>The Company did not have a separate Audit and Risk Committee.</p> <p>Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee.</p> <p>Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website.</p> <p>Items usually required to be discussed by an Audit and Risk Committee will be marked as separate agenda items at Board meetings when required, and when the Board convenes to address matters as the Audit and Risk Committee it will carry out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board will deal with conflicts of interest that occur when it performs the functions of an Audit and Risk Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions.</p> <p>The Board will be responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor will be reviewed on an annual basis by the Board.</p> <p>The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan.</p>	
<p>Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p> <p>The Board receives a signed declaration from the CFO and CEO in accordance with Recommendation 4.2 prior to the approval of the Company's financial statements.</p>	
<p>Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Yes</p> <p>The Company will disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.</p>	Yes	<p>The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.</p> <p>The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
<p>Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.</p>
<p>Recommendation 5.3 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.</p>
Principle 6: Respect the rights of security holders		
<p>Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.</p>
<p>Recommendation 6.2 A listed entity should have an investor relations program to facilitates effective two-way communication with investors.</p>	Yes	<p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.</p>
<p>Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.</p>
<p>Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.</p>
<p>Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>

ARCADIA MINERALS LIMITED
CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	Yes	<p>The Company did not have a separate Risk Committee.</p> <p>Please refer to disclosure in relation to Recommendation 4.1 above.</p>
<p>Recommendation 7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place, the Board has completed a review of the risk management framework during the reporting period.</p>
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>As set out in Recommendation 7.1, the Board is responsible for overseeing the Company's risk management framework.</p> <p>The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>

Recommendations	Comply	Explanation
<p>Recommendation 7.4 A listed entity should disclose whether, it has material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.</p>
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>The Board devotes time formally at Board meetings but also informally amongst non-interested Directors to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.</p>
<p>Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. The information will be set out in the Company's annual report.</p>
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company maintains a Securities Trading Policy which restricts the permission for employees and directors to enter transactions which limit the economic risks associated with the participation in the Company's equity based incentive scheme.</p> <p>The Company summary of the Employee incentive scheme is included in the FY 2022 Company Notice of Annual General Meeting released 3 November 2022.</p>

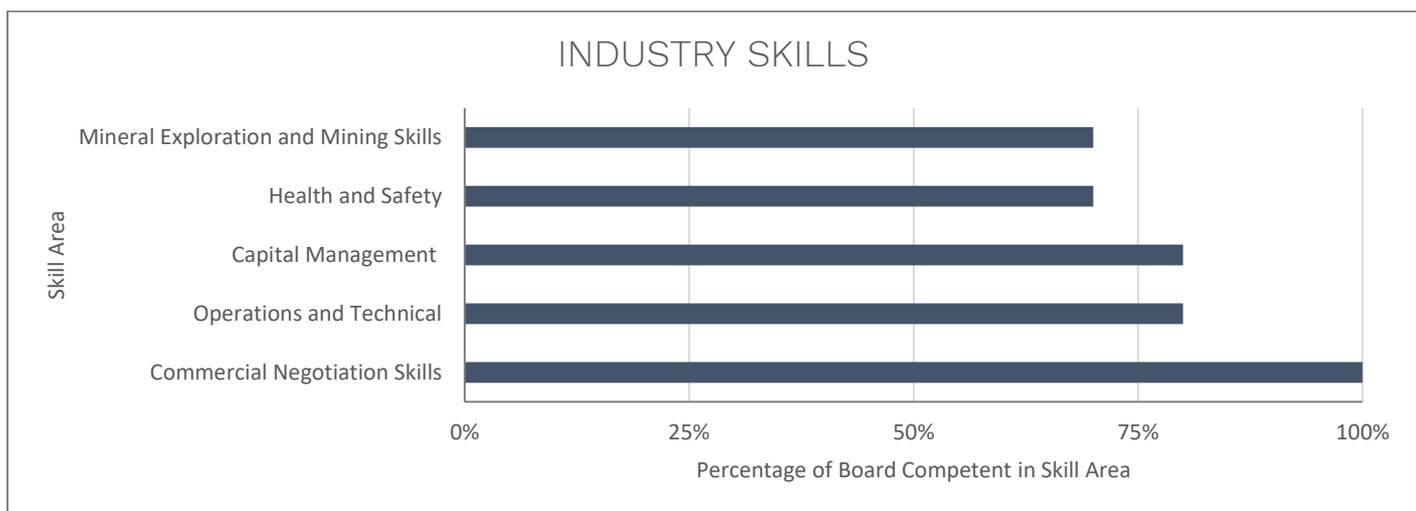
CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 9: Additional recommendations that apply in certain cases		
<p>Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	N/A	Not Applicable
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	Yes	The Company ensures that meetings of security holders are held at a reasonable place and time.
<p>Recommendation 9.3</p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	The Company ensures that its external auditor attends its AGM and security holders are given an opportunity to ask questions of the auditor.

**CORPORATE GOVERNANCE STATEMENT – APPENDIX 1
BOARD SKILLS MATRIX**

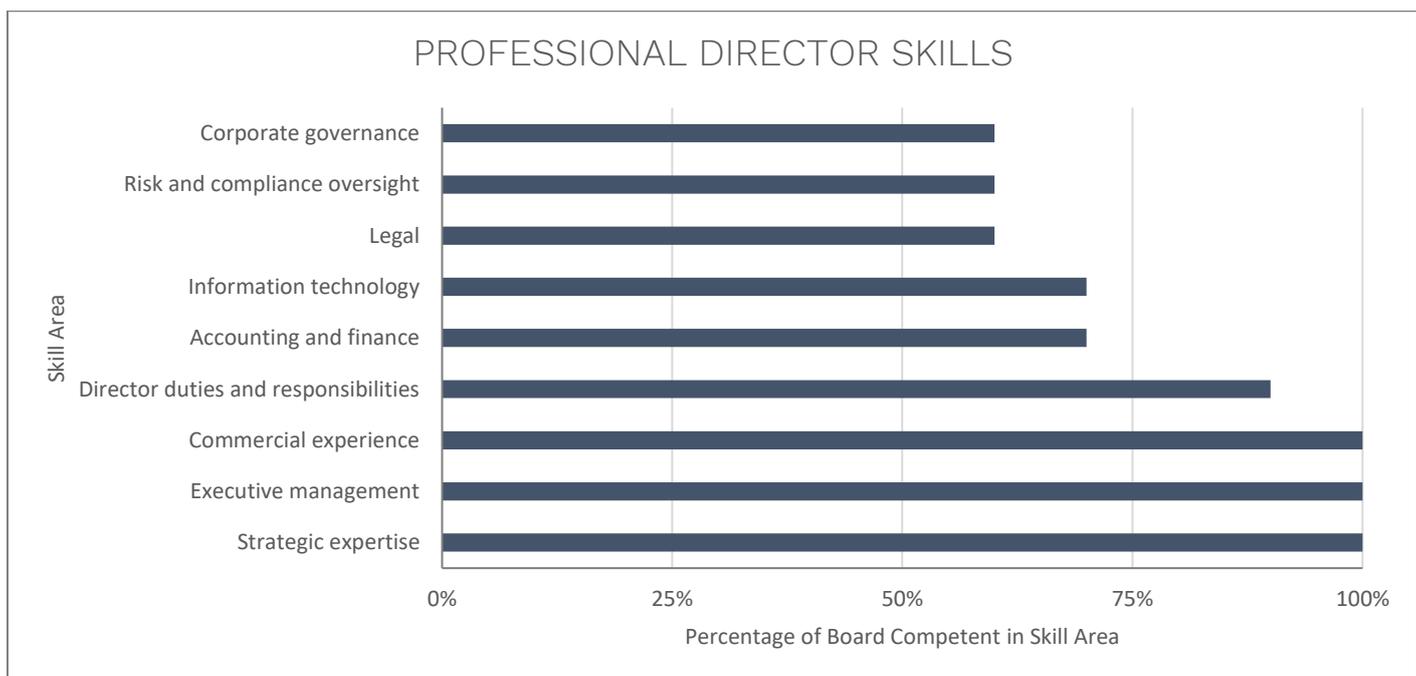
The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Operations and Technical; Mineral Exploration and Mining Skills; Capital Management; and Commercial Negotiation Skills.

The skills and experience of the Board in each of these areas is summarised as follows:



In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: Legal; Accounting and finance; Information technology; Corporate governance; Risk and compliance oversight; Director duties and responsibilities; Strategic expertise; Commercial experience; and Executive management.

The skills and experience of the Board in each of these areas is summarised as follows:



Gaps in the collective skills of the Board will be considered by the full Board in its capacity as the Nomination and Remuneration Committee.