



Arcadia Minerals Limited

Guernsey Registration: 68211

ARBN: 646 114 749

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting

Wednesday 15 November 2023

Time of Meeting

3:00pm (Western Standard Time **(WST)**)

Place of Meeting

108 Outram Street, West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

Please complete the Proxy Form or voting instruction enclosed and return it in accordance with the instructions set out on that form.

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Notice is given that the Annual General Meeting of the Members of Arcadia Minerals Limited (a non-cellular company limited by shares incorporated in Guernsey with registration number 68211) (the **Company**) will commence at 3:00pm (WST) on 15 November 2023 at 108 Outram Street, West Perth, 6005, Western Australia.

The Directors have set the date to determine the identity of those entitled to attend, speak and vote at the Meeting. The date is 13 November 2023 at 4:00pm (WST).

How you will be able to vote depends if you are a shareholder or a Chess Depositary Interest (**CDI**) holder. The majority of voters will be CDI holders. Both methods are listed below.

CHESS DEPOSITARY INTERESTS

CDI Holders are invited to attend and speak at the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the Voting Instruction Form (as attached to this Notice of Annual General Meeting) as per the information below so that CHES Depositary Nominees Pty Ltd (**CDN**) can vote the underlying Shares on their behalf.

SHAREHOLDERS

Ordinary Shareholders may vote by attending the Meeting in person, by proxy or by authorised representative. Shareholders of the Company, entitled to attend, speak and vote are entitled to appoint one or more proxies to attend, speak and vote at this Meeting. The completion and return of a valid form of proxy will not prevent holders of ordinary Shares from attending, speaking and voting in person at the Meeting if so desired. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

VOTING IN PERSON

To vote in person you need to attend the Meeting on the date and at the place set out above.

ATTENDANCE AT MEETINGS

All holders of Shares appearing in the Company's Register of Shareholders at 13 November 2023 at 4:00pm WST will be entitled to attend and vote at the Meeting.

PROXY FORM AND CDI VOTING INSTRUCTION FORM

To be effective, the Proxy or Voting Instruction Form must be received by the Company no later than 4:00pm Western Standard Time on 13 November 2023. You should submit your Proxy Form or Voting Instruction Form in accordance with the instructions on that form.

Your Proxy Form or Voting Instruction Form is enclosed with this Notice, depending on your holder status.

NOTICE IS HEREBY GIVEN that the annual general meeting of the members of the Company will be held at the offices of 108 Outram Street, West Perth, 6005, Western Australia on 15 November 2023 at 3:00pm (WST) for the purposes of transacting the business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice.

AGENDA

Words and expressions defined in the Articles shall, save where the context otherwise requires, bear the same meanings in the following resolutions:

RESOLUTION 1 – RECEIVE AND CONSIDER THE ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE REPORT OF THE INDEPENDENT AUDITORS

To consider and if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That the annual financial statements (including a profit and loss account and a balance sheet), the directors report and the report of the independent auditors for the year ended 30 June 2023 be received and considered.”

RESOLUTION 2 – APPOINTMENT OF RSM AUSTRALIA PARTNERS AS INDEPENDENT AUDITORS UNTIL THE NEXT ANNUAL GENERAL MEETING

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That RSM Australia Partners be appointed as independent auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.”

RESOLUTION 3 – APPROVE THE AUDIT FEE OF \$42,595 FOR THE YEAR ENDED 30 JUNE 2023

To consider and if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That the audit fees of \$42,595 for the year ended 30 June 2023 be approved.”

RESOLUTION 4 – RE-ELECTION OF DIRECTOR MICHAEL DAVY

To consider and if thought fit, to pass, the following resolution as an **ordinary resolution**:

'That Michael Davy, a Director, who retires by rotation in accordance with Article 23.7 of the Articles, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

RESOLUTION 5 – RE-ELECTION OF DIRECTOR JOHAN LE ROUX

To consider and if thought fit, to pass, the following resolution as an **ordinary resolution**:

'That Johan Le Roux, a Director, who retires by rotation in accordance with Article 23.7 of the Articles, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

To consider and if thought fit, to pass, the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities which is equal to up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum.”

Dated: 23 October 2023

By Order of the Board

Kyla Garic

Local Agent

EXPLANATORY NOTE TO RESOLUTIONS

1. RESOLUTION 1 – RECEIVE AND CONSIDER THE ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE REPORT OF THE INDEPENDENT AUDITORS

Resolution 1, which is an ordinary resolution, proposes that the annual financial statements, the directors report and the report of the independent auditors for the year ended 30 June 2023 be received and considered.

Directors' recommendation

The directors unanimously recommend that you vote in favour of the resolution.

2. RESOLUTION 2 – APPOINTMENT OF RSM AUSTRALIA PARTNERS AS INDEPENDENT AUDITORS UNTIL THE NEXT ANNUAL GENERAL MEETING

Resolution 2, which is an ordinary resolution, proposes that RSM Australia Partners be appointed as independent auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company. In accordance with section 257 of the Companies (Guernsey) Law, shareholders are required to approve the appointment of the Company's auditors each year to hold office until the next annual general meeting of the Company.

RSM Australia Partners have indicated they are in a position to accept appointment as independent auditors of the Company for the year ended 30 June 2024.

Directors' recommendation

The directors unanimously recommend that you vote in favour of the resolution.

3. RESOLUTION 3 – APPROVE THE AUDIT FEE OF \$42,595 FOR THE YEAR ENDED 30 JUNE 2023

Resolution 3, which is an ordinary resolution, proposes that the audit fees of \$42,595 for the year ended 30 June 2023 be approved. In accordance with section 259 of the Companies (Guernsey) Law, shareholders are required to approve the remuneration of the Company's auditors. The audit fee is in respect of services rendered for the external audit of the Company for the year ended 30 June 2023.

Directors' recommendation

The directors unanimously recommend that you vote in favour of the resolution.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR MICHAEL DAVY

4.1 General

Resolution 4 seeks approval for the re-election of Mr Michael Davy as a Director.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Article 23.7 of the Articles requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded down).

Article 23.7 of the Articles requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 23.8 of the Articles provides that a Director who retires in accordance with Article 23.7 is eligible for re-election.

As at the date of this Notice, the Company has five Directors and accordingly, two Directors must retire. Non-Executive Director Michael Davy was appointed on 6 November 2020 and was last re-elected on 5 April 2022. Michael Davy retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 4.

If re-elected, the Board considers Michael Davy to be an independent director.

4.2 Michael Davy

Michael Davy is an Australian executive and Accountant with over 18 years' experience across a range of industries.

Michael 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 Michael had worked in Australia and London for other large organisations overseeing various finance functions.

Michael is currently a director and owner of a number of successful private businesses all under his personal management. During the past three years Michael has held the following directorships in other ASX listed companies, Raiden Resources Limited (Current), Haranga Resources Limited (Current) and Vanadium Resources Limited (Current).

4.3 Additional information

Resolution 4 is an ordinary resolution.

The Board considers that Michael has made and continues to make a significant and valuable contribution to the Company through demonstrating a high level of corporate leadership. Michael provides the Board with extensive experience in strategy and financing. The Board believes that the qualifications, skill set and experience of Michael will continue to enhance the Board's ability to perform its role. For these reasons, the Board (with Mr Davy abstaining) recommends that Shareholders vote in favour of Resolution 4.

If Resolution 4 is passed, Michael Davy will be appointed as a Non-Executive Director of the Company.

If Resolution 4 is not passed, Michael Davy will not be appointed as a Non-Executive Director of the Company.

5. RESOLUTION 5 – RE-ELECTION OF DIRECTOR JOHAN LE ROUX

5.1 General

Resolution 5 seeks approval for election of Mr Johan Le Roux as a Director.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Article 23.7 of the Articles requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded down).

Article 23.7 of the Articles requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 23.8 of the Articles provides that a Director who retires in accordance with Article 23.7 is eligible for re-election.

As at the date of this Notice, the Company has five Directors and accordingly, two Directors must retire. Executive Director Johan Le Roux was appointed on 6 November 2020 and was last re-elected on 5 April 2022. Johan Le Roux retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 5.

If elected, the Board considers Johan Le Roux to be a non-independent director.

5.2 Qualifications and other material directorships

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.

5.3 Additional information

Resolution 5 is an ordinary resolution.

The Board considers that Johan has made and continues to make a significant and valuable contribution to the Company through demonstrating a high level of corporate leadership. Johan provides the Board with extensive experience in strategy and financing. The Board believes that the qualifications, skill set and experience of Johan will continue to enhance the Board's ability to perform its role. For these reasons, the Board (with Mr Le Roux abstaining) recommends that Shareholders vote in favour of Resolution 5.

If Resolution 5 is passed, Johan Le Roux will be appointed as a Non-Executive Director of the Company.

If Resolution 5 is not passed, Philip Le Roux will not be appointed as a Non-Executive Director of the Company.

6. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

6.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to an extra 10% of its issued share capital to increase this 15% limit to 25%, through placements commencing from the date of the annual general meeting where the Company obtains Shareholder approval by way of special resolution being passed, until the earlier of the following occurs:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(7.1A Mandate).

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at 12 October 2023, the Company is an "eligible entity" for these purposes as it is not included in the S&P Index and has a market capitalisation of approximately \$11,450,261 (based on the number of Shares on issue and the closing price of Shares on ASX on 12 October 2023).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 7.1A Mandate.

The exact number of Equity Securities to be issued under the 7.1A Mandate will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) CDI and Shareholder approval

The ability to issue Equity Securities (such as Shares and CDIs) under the 7.1A Mandate is subject to shareholder approval by way of a special resolution at an annual general meeting.

Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being CDIs (ASX: AM7)

(c) Formula for calculating 7.1A Mandate

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of shares on issue at the commencement of the relevant period:
- (i) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (ii) plus the number of fully paid shares issued in the relevant period on conversion of convertible securities within Listing Rule 7.2, Exception 9 where:
 - (a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (b) the issue of, or agreement to issue, the convertible securities was approved, or taken to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (iii) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2, Exception 16 where:
 - (a) the agreement was entered into before the commencement of the relevant period; or
 - (b) the agreement or issue was approved, or taken under the rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
 - (iv) plus the number of partly paid shares that became fully paid in the relevant period;
 - (v) plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - (vi) less the number of fully paid shares cancelled in the relevant period.
- Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4 and the relevant period has the same meaning as in Listing Rule 7.1.

6.3 What is the effect of Resolution 6

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 7.1A Mandate:

(a) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of Equity Securities and be issued for cash consideration at not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.

(b) **10% Placement Period**

Shareholder approval of the 7.1A Mandate is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

(c) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities under the 7.1A Mandate, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares). The table below shows the

dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 12 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Share on issue Variable A in Listing Rule 7.1A.2	Dilution			
	Issue price per Share	\$0.053 50% decrease in Issue Price	\$0.105 Issue Price	\$0.21 100% increase in Issue Price
109,050,100 Shares	10% Voting Dilution	10,905,010 Shares	10,905,010 Shares	10,905,010 Shares
Current Variable A	Funds raised	\$572,966	\$1,145,026	\$2,290,052
163,575,150 Shares	10% Voting Dilution	16,357,515 Shares	16,357,515 Shares	16,357,515 Shares
50% increase in current Variable A	Funds raised	\$866,948	\$1,717,539	\$3,435,078
218,100,200 Shares	10% Voting Dilution	21,810,020 Shares	21,810,020 Shares	21,810,020 Shares
100% increase in current Variable A	Funds raised	\$1,155,931	\$2,290,052	\$4,580,104

Notes:

The table has been prepared on the following assumptions:

- The issue price is \$0.105 being the closing price of the CDIs on ASX on 12 October 2023, being the latest practicable date before the date of this Notice;
- Variable A is 109,050,100, comprising 109,050,100 existing CDIs on issue as at the date of this Meeting, assuming the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with Shareholder approval under Listing Rule 7.1.
- The Company issues the maximum number of Equity Securities available under the 7.1A Mandate;
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares/CDIs. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- The number of CDIs on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- the market price for the Company's CDIs may be significantly lower on the date of the issue of the CDIs than on the date of the Meeting; and
- the CDIs may be issued at a price that is at a discount to the market price for the Company's CDIs on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration); and
- general working capital.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the purpose of the issue;
- (b) the methods of raising funds that are available to the Company, including but not limited to, a rights issue, share purchase plan or other issue in which existing security holders can participate;

- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 7.1A Mandate have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 15 November 2022, the Company issued 2,307,485 CDIs pursuant to the Previous Approval (**Previous Issue**), which represent approximately 2.33% of the total diluted number of CDIs on issue in the Company on 15 November 2022, which was 99,050,100.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of issue and Appendix 2A	Date of issue: 16 August 2023 Date of Appendix 2A: 16 August 2023
Recipients	Sophisticated, professional, experienced, and other exempt investors (as defined in section 708(8), 708(10), and 708(11) of the Corporation Act 2001 (Cth)). None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.
Number and Class of Equity Securities Issued	2,307,485 CDIs
Issue Price and discount to Market Price² (if any)	\$0.10 per CDI ¹ (at a discount of 9.09% to Market Price)
Total Cash Consideration and Use of Funds	Amount raised: \$230,748.50 Amount spent: Nil Use of funds: further exploration work comprising drilling at the Bitterwasser lithium brine project, further metallurgical work on Bitterwasser lithium clays, including completion of a preliminary economic assessment (PEA), complete a mapping and sampling program across the ~200 known pegmatites at the Swanson project and working capital. Amount remaining: \$230,748.50 Proposed use of remaining funds³: Refer to the use of funds set out above.

Notes:

1. Fully paid Chess Depositary Interest (**CDI**) in the capital of the Company, ASX Code: AM7 (terms are set out in the Articles).

2. Market Price means the closing price of CDIs on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
3. This is a statement of current intentions as the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(g) **Voting exclusion statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, A voting exclusion statement is not included in the Notice.

DEFINITIONS

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

7.1A Mandate has the meaning given in Section 6.1

Annual General Meeting or Meeting means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

Articles means the Articles of Incorporation of the Company as at the date of the meeting.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Arcadia Minerals Limited (ARBN 646 114 749).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities includes a CDI, Share, a right to a CDI, Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning given in Section 6.3.

Notice means this notice of annual general meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution referred to in the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time being the time in Perth, Western Australia.

Voting Instruction Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Your CDI Voting Instruction Form must be received by **3:00pm (WST) on Monday, 13 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any CDI Voting Instruction instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTING INSTRUCTION ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR VOTING INSTRUCTION BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's security register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Securityholders sponsored by a broker should advise their broker of any changes.

HOW TO VOTE ON ITEMS OF BUSINESS

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct CHESS Depository Nominees Pty Ltd how to vote by marking one of the boxes opposite each item of business. All your CDI's will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of CDI's you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the CDI holder must sign.

Joint holding: Where the holding is in more than one name, all CDI holder's should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Instruction Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Instruction Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



Contact	Return your completed form			All enquiries to Automic
	BY MAIL Automic GPO Box 5193 Sydney NSW 2001	IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000	BY EMAIL meetings@automicgroup.com.au BY FACSIMILE +61 2 8583 3040	PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1: Voting Instruction	Complete and return this form as instructed only if you do not vote online Voting Instructions to CHES Depository Nominees Pty Ltd I/We being a holder of CHES Depository Interests of Arcadia Minerals Limited hereby direct CHES Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Arcadia Minerals Limited to be held at 3:00pm (WST) on Wednesday, 15 November 2023 at 108 Outram Street, West Perth WA 6005 and at any adjournment or postponement of that meeting. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHES Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting. CHES Depository Nominees Pty Ltd will vote as directed. You must select either "For", "Against" or "Abstain" for your vote to count.
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STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. Receive and consider the Annual Financial Statements, the Directors' report and the report of the Independent Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Appointment of RSM Australia Partners as Independent Auditors until the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Approve the Audit Fee of \$42,595 for the year ended 30 June 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Re-election of Director Michael Davy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Re-election of Director Johan Le Roux	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i>				

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<input style="width: 100%; height: 25px;" type="text"/>		
Email Address:			
<input style="width: 100%; height: 25px;" type="text"/>			
Contact Daytime Telephone			
<input style="width: 100%; height: 25px;" type="text"/>			
Date (DD/MM/YY)			
<input style="width: 30%; height: 25px;" type="text"/> / <input style="width: 30%; height: 25px;" type="text"/> / <input style="width: 30%; height: 25px;" type="text"/>			
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			