

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2023

Management is pleased to provide a significant progress update on the Company's previously reported **three pillar strategy**, to develop and return value to shareholders.

HIGHLIGHTS INCLUDE:

Swanson Tantalum/Lithium Project (Swanson):

- Key milestones and material events realised at the Swanson project during the quarter, including
 - Definitive Feasibility Study (DFS) released for the Swanson Tantalum-Lithium Project,
 - DFS **confirms potential of Swanson Project as significant cashflow generator** (generating Au\$6.4M free cash flow per annum)
 - **Construction funding (expected to amount to circa. Au\$14.8M) secured** through a subscription transaction with Hebei Construction CC at Swanson Tantalum Project
- Completion of the Key Milestones progresses Arcadia's Pillar One of the Company's three pillar strategy, being advancement of a Company project to be a cash generative enterprise.

Lithium in Clays Project:

- **Overall Mineral Resources at Bitterwasser Clay Project Pans increased** from 286,909 LCE tons to **327,284 LCE tons**
- The overall Mineral Resource covers only two of fourteen known pans, with further exploration of remaining pans being aimed at increasing the Mineral Resource to 500,000 tons LCE.

Lithium in Brines Project:

- Stratigraphic Drilling leads to **discovery of brines mineralised with Lithium** intercepted at **28m below surface** over a compelling 42km x 9km geophysical anomaly at Bitterwasser.

Karibib Copper-Gold Project:

- Assay results from phase one drilling program **confirms mineralisation** over Karibib's Gamikaub prospect with possibilities of wider mineralisation being intersected with further exploration over the fertile 25km long structural corridor

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company) the diversified exploration company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending 30 June 2023.

As previously announced, 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)**

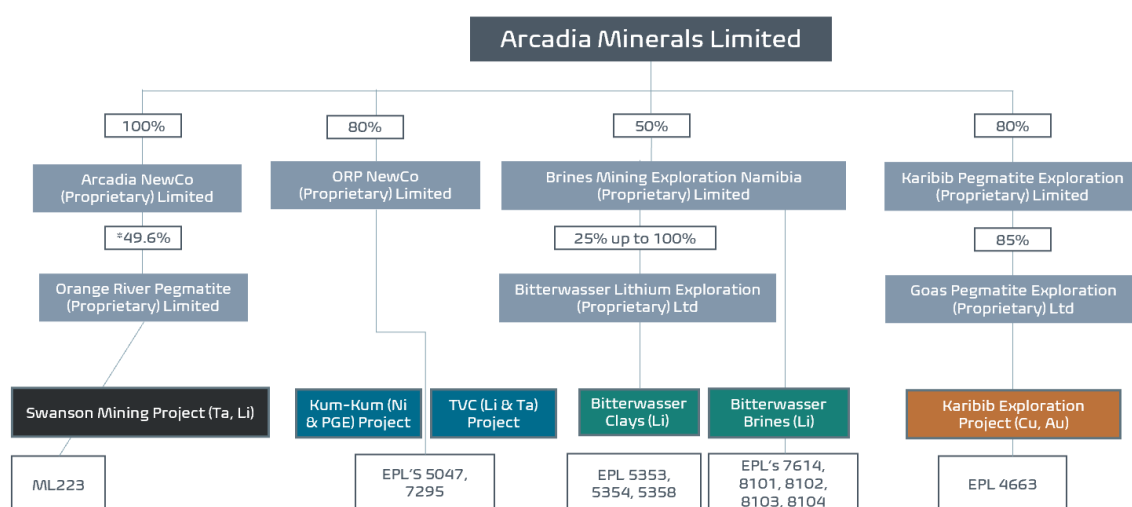
Some of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries, and all the projects hold significant potential to host economic quantities of minerals that may be capable of further development and extraction.

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 preliminary economic assessment (PEA) is expected to be conducted to determine high level project 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.

Figure 1: Corporate Structure and Projects



SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Swanson Tantalum/Lithium Project

Arcadia announced that Orange River Pegmatite (Pty) Ltd (**ORP**), of which Arcadia owns 80% of the issued shares, 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"

Concurrently with the construction funding, the Company announced the results of the DFS, which was completed over the Swanson Tantalum-Lithium Project. The result of the feasibility study 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** progresses the Company closer to delivering to shareholders completion of **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.

Jurie Wessels Chairman of Arcadia stated: *"The compelling financial metrics of the DFS tied with the comprehensive construction funding capacity gained from the transaction with Hebei Construction underlines the significant value proposition of Arcadia and validates ambitions of establishing a cash generative enterprise to fund exploration objectives at our potentially company transforming assets.*

The expected attributable free cash flow of circa Au\$3.2M² Arcadia stands to receive per year should have a positive impact on shareholder value considering that Arcadia's yearly exploration burn rate over the last two years since listing amounted to an average of Au\$2.14M.

In addition, the exploration potential of the Company's 80% owned Lithium and Tantalum licenses (which comprises the TVC Pegmatite Project) surrounding the Swanson Project holds the promise of extending the production lifetime of the Swanson Project's 8 years, thereby possibly yielding even greater returns for Arcadia."

Lithium in Clays Project

As announced during the period³, the overall Mineral Resources at the Bitterwasser Clay Project Pans had increased from 286,909 LCE tons⁴ to **327,284 LCE tons**.

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

³ Refer to ASX announcement dated 2 May 2023 "Maiden resource at Madube Pan increases lithium clay resource to 327,000 LCE tons"

⁴ Refer to ASX announcement dated 24 August 2022 "Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser"

Philip le Roux, the Chief Executive Officer of Arcadia stated: *“As we continue to receive confirmation of earlier results⁵ that mineralisation provenance processes occurred through deep-seated geothermal heat sources and given that the tenor of mineralisation at Madube is similar to that of the Eden Pan, we are confident that we would be able to increase the overall Bitterwasser Lithium-in-Clay Mineral Resource to greater than 500kt of LCE from other pans in the same geological environment. Also, as a clear Lithium increase trend occurs from surface to the depths achieved with hand drilled auger methods, we anticipate this trend to continue deeper into the pan ore body from using mechanised core drilling.”*

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 two** 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 survey⁶.

⁵ Refer to ASX Announcement dated 9 May 2022 *“Regional Study Advances Work Program for District Scale Lithium-in-Brines”*

⁶ 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”*

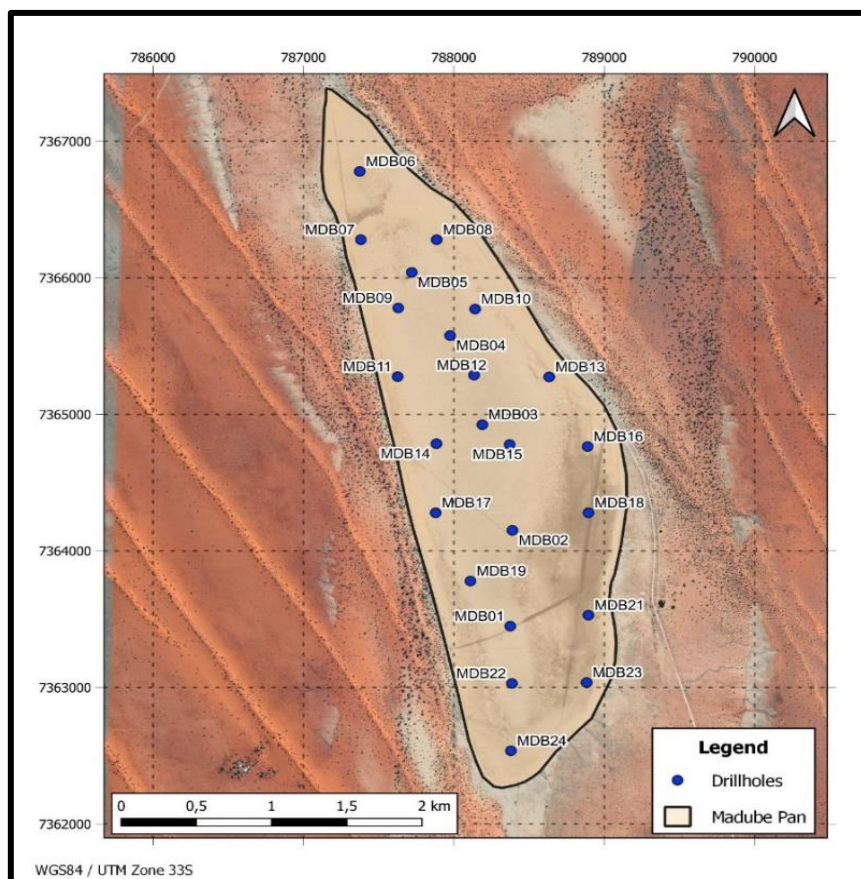


Figure 2: Drillhole positions and numbers of the auger drilling programme at the Madube Pan.

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.

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% K⁷.

Refer to Appendix 1 for mineral resource and ore reserve estimates.

⁷ Refer to ASX announcement dated 2 May 2023 "Maiden Resource at Madube Pan increases lithium clay resource to 327,000 LCE tons"

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 Basin⁸. 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

Philip le Roux, the Chief Executive Officer of Arcadia stated: *“The exploration team set out to confirm the presence of a large aqueous brine body below the geophysical anomaly we identified earlier this year. It is confirmed that such a brine body exists from an approximate depth of 28 meters. We are also very pleased to have confirmed that the brines contain indicative Lithium mineralisation at the surface of the brine water-table after utilising rudimentary grab sampling methodology. In addition, the likely source of the Lithium mineralisation exhibits elevated Lithium content, which is known to be sufficient to feed a sufficiently mineralised brine basin.*

It is also useful to note that the brine body is contained within a coarse matrix of sediments, which should be conducive to positive flow rates and that there are clay bodies at shallow depths below the existing clay Eden Mineral Resource, pointing to the potential of further mineralised clays at depth.

This work now sets Arcadia up to commence with targeted specialist sonic drilling operations as soon as possible, which are expected to occur before the end of August 2023 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.

We are now well advanced to potentially discovering a new lithium province, which would be the first of its kind in Africa.”

⁸ Refer to ASX announcement dated 6 February 2023 “Geophysical Interpretation Defines Drill Targets for Lithium Brines”

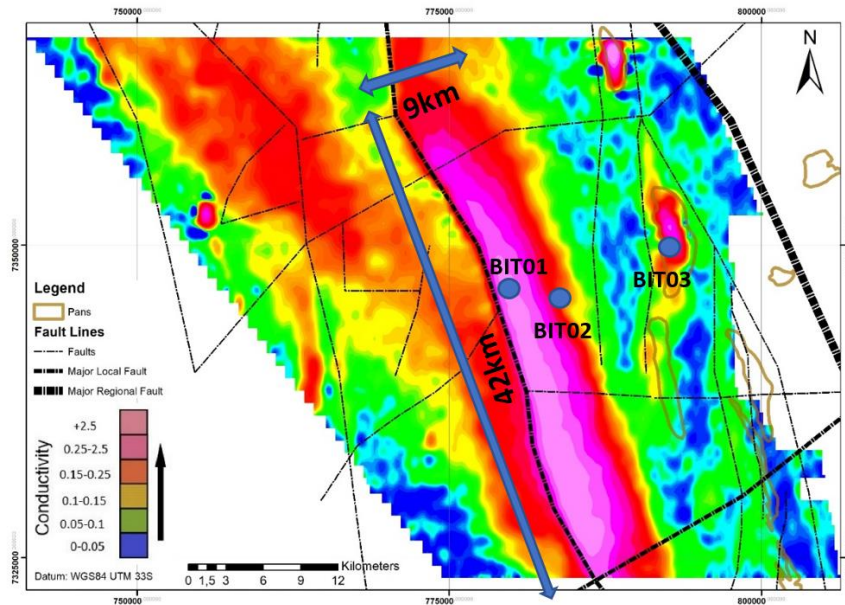


Figure 3: Map showing EM survey results overlaid with structural information and the location of the three stratigraphic holes BIT01, BIT02 and BIT03.

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

Karibib Copper-Gold Project

Assay result from phase one drilling program⁹ 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.

Two of the drillholes, KRC03 and KRC08, intersected significant mineralisation in sulphides zones¹⁰:

- **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.

⁹ Refer to ASX announcement dated 23 September 2022 "Drilling completed at Karibib Copper-Gold Project"

¹⁰ Refer to ASX announcement dated 1 May 2023 "Drilling at the Karibib Project intersect sulphide copper and gold mineralisation"

CORPORATE AND FINANCE

During the Quarter, a total of \$349k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$117k, being the summation of Executive Consulting Fees of \$90k and Non-Executive Director Fees of \$27k were made to related parties of the Company with respect to the Quarter (see section 6.1 and 6.2 of the Accompanying 5B).

CAPITAL STRUCTURE AT 30 JUNE 2023

Description	Number
CDIs	85,500,100 ¹¹
Options	5,000,000
Performance Shares (Vested)	8,550,000

Release of ASX Escrow

During the quarter the 38,802,208 issued securities were released from mandatory escrow during the quarter.

~93% of shares released from escrow are either held by directors and substantial holders of the Company:

Directors (Jurie Wessels, Phil le Roux and Michael Davy)	23.17%
Existing substantial Shareholders (Raubex Group & Russell Brooks)	69.65%

Performance Shares Milestones

The Company notes that the performance milestones which were subject to completion of a positive Definitive Feasibility Study (DFS) in relation to the Swanson Project have been met for the 8,550,000 Performance Shares and were deemed as vested during the quarter. The completion of the DFS was announced on the 31 May 2023.

¹¹ Includes 38,802,208 issued securities unquoted at the date of this announcement. The securities are subject to ASX escrow with varying release dates.

USE OF FUNDS

Arcadia Minerals provides the following disclosure required by ASX listing rule 5.3.4¹² regarding a comparison of its actual expenditure to date since listing on 25 June 2021 against the 'use of funds' statement in its replacement prospectus dated 15 April 2021.

Expenditure	Funds allocated under the prospectus	Actual to 30 June 2023	Variance
Swanson project	\$3,693,450	(\$2,570,865)	\$1,122,585
Kum-Kum project	\$716,100	(\$378,004)	\$338,096
Karibib project	\$488,400	(\$384,717)	\$103,683
Bitterwasser Project	\$468,050	(\$1,111,693)	(\$643,643)
Expenses of the offers	\$694,367	(\$770,784)	(\$76,417)
Working Capital	\$689,633	(\$1,252,128)	(\$562,495)
Total	\$6,750,000¹³	(6,468,191)	\$281,809

TENEMENT TABLE: ASX LISTING RULE 5.3.3

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

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	

¹² The use of funds statement is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on several factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

¹³ Inclusive of Company existing cash reserve of \$350,000 raised between December 2020 and January 2021

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

Nil

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

Nil.

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

Nil.

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

For further information, please contact:

Jurie Wessels - Executive Chairman

ARCADIA MINERALS LIMITED

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TABLE 3: LIST OF ANNOUNCEMENTS REFERENCED IN THIS QUARTERLY REPORT

Release Date	ASX Announcements.
¹ 29 May 2023	Construction funding secured for Swanson Tantalum Project
² 31 May 2023	Feasibility study confirms Swanson Project as significant cash generator
^{3,7} 2 May 2023	Maiden resource at Madube Pan increases lithium clay resource to 327,000 LCE tons
⁴ 24 August 2022	Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser
⁵ 9 May 2022	Regional Study Advances Work Program for District Scale Lithium-in-Brines
⁶ 9 November 2022	Geophysical Anomaly at Lithium in Brines at Bitterwasser
^{6,8} 6 February 2023	Geophysical Interpretation Defines Drill Targets for Lithium Brines
⁹ 23 September 2022	Drilling completed at Karibib Copper-Gold Project
¹⁰ 1 May 2023	Drilling at the Karabib Project intersect sulphide copper and gold mineralisation

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted above in Table 3 that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production target) has previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson 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 updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

Ore Reserve – Swanson

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. The information in this announcement has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*). when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

Mineral Resources – Bitterwasser, Lithium in Clays

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).

APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE

Swanson Tantalum Project Mineral Resource

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

TABLE 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
Indicated	Total D	444	162	365	79	0.34
Indicated	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14

Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

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.

Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	Material Content		
				LCE (t)	CONTAINED Li ton	
Cut-off Grade of 500 ppm Li						
Indicated	Upper	-	-	-	-	-
	Middle	-	-	-	-	-
	Total Indicated	-	-	-	-	-
Inferred	Upper	-	-	-	-	-
	Middle	13 716 390	553	40 375	7 585	
	Total Inferred	13 716 390	553	40 375	7 585	

Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser Project as announced 24 August 2022:

On 24 August 2022¹⁴, it was announced that the previous JORC Mineral Resource was 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.

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	85 148 628	633.03	53 900

The overall (combined) inferred Mineral Resource for the Eden and Madube pans:

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

¹⁴ ASX Announcement 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

BACKGROUND ON ARCADIA

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

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

1. Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. TVC Pegmatite Project – prospective for Lithium, Tantalum and other associated minerals.
5. Karibib Project – prospective for copper and gold.
6. The Swanson Mining Project – advanced tantalum mining project undergoing development to become a mining operation, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area.

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

For more details, please visit www.arcadiaminerals.global

DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ARBN 646 114 749

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(27)	(108)
(e) administration and corporate costs	(90)	(459)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	45
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(114)	(522)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(330)	(2,001)
(e) investments	-	(7)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(18)	(28)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(348)	(2,036)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	744	2,840
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(114)	(522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(348)	(2,036)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	282	282

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	282	744
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	282	744

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(90)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees, consulting fees and equipment rentals to Directors in amount of A\$116,693

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(114)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(330)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(444)
8.4 Cash and cash equivalents at quarter end (item 4.6)	282
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	282
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The current net operating cost is expected to not increase. If the company raises additional funding the exploration will increase based on a new budget approved by the board.	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company manages cash flow through regular budgeting and forecasting. The Company will seek to raise additional capital in-line with its forecasted cash requirements. The Company would seek to raise capital with either brokers or could consider other various capital raising alternatives. Management of the Company has demonstrated its ability to raise capital and is confident that it will be able to raise additional capital.

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

Answer: Yes. There is sufficient cash available to continue meeting business objectives in the short-term.

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

Compliance statement

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

Date: 31 July 2023

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

Notes

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