

Arcadia Minerals Limited

Guernsey Registration: 68211

ARBN: 646 114 749

Notice of General Meeting and Explanatory Memorandum

Date of Meeting

Wednesday 20 September 2023

Time of Meeting

2:00pm (Western Standard Time (WST))

Place of Meeting

108 Outram Street, West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice of 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 GENERAL MEETING AND HOW TO VOTE

Notice is given that the General Meeting of the Members of Arcadia Minerals Limited (incorporated with limited liability in Guernsey with registration number 68211) (the **Company**) will commence at 2:00pm (Western Standard Time) on 20 September 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 18 September 2023 at 5:00pm (Western Standard Time).

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 General Meeting) as per the information below so that CHESS 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 18 September 2023 at 5:00pm Western Standard Time 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 2:00pm Western Standard Time on 18 September 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 general meeting (the **Meeting**) of the members of the Company will be held at the offices of 108 Outram Street, West Perth, 6005, Western Australia on 20 September 2023 at 2:00pm, (AWST) for the purposes of transacting the business referred to in this Notice of 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 - RATIFICATION OF PRIOR ISSUE OF CDIs - LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,380,015 CDIs on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 2 - RATIFICATION OF PRIOR ISSUE OF CDIS - LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,307,485 CDIs on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 3 - RAUBEX GROUP LIMITED PARTICIPATION IN PLACEMENT

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,312,500 CDIs to Raubex (or its nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.



Voting exclusion statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by the following persons:

| RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF CDIS | A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement participants) or an associate of that person or those persons. |
|--|---|
| RESOLUTION 3 -RAUBEX GROUP LIMITED PARTICIPATION IN PLACEMENT | Raubex Group Limited (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS | A person who participated in the issue or is a counterparty to the agreement being approved (namely Kaai Pty Ltd) or an associate of that person or those persons. |

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 1 September 2023

By Order of the Board

Kyla Garic

Local Agent



EXPLANATORY NOTE TO RESOLUTIONS

1. BACKGROUND TO RESOLUTIONS 1 TO 4

1.1 Overview of the Placement

As announced on 3 August 2023, the Company received firm commitments from professional and sophisticated investors to raise up to \$1.5 million through the issue of up to 15,000,000 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 the Placement (**Placement CDIs**), comprising of:

- (a) 8,380,015 CDIs issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the CDIs the subject of Resolution 1); and
- (b) 2,307,485 CDIs issued pursuant to the Company's placement capacity under Listing Rule 7.1A placement capacity (being the CDIs the subject of Resolution 2).

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement CDIs.

Subject to Shareholder approval, Raubex Group Limited (an entity incorporated in South Africa) (**Raubex**), a substantial Shareholder of the Company, has agreed to subscribe for 4,312,500 CDIs under the Placement to maintain its 28.7% interest in the Company (**Raubex CDIs**). The Company is seeking Shareholder approval pursuant to Resolution 3 for the issue of the Raubex CDIs.

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 & a preliminary economic assessment (PEA) on the Bitterwasser lithium clay project, mapping and sampling program over the ~200 known pegmatites on the Swanson project, for general working capital and costs associated with the Placement.

Further details in respect of the Placement are set out in the ASX announcement released on 3 August 2023.

1.2 Lead Manager

The Company engaged the services of Kaai Pty Ltd (ACN 644 272 131) as the lead manager to the Placement (Lead Manager). The material terms and conditions of the mandate with the Lead Manager (Mandate) are set out below:

Scope of Work

The Lead Manager agreed to act as sole lead manager to the Placement and agreed to manage the Placement on a best endeavours basis, assist in preparing presentations and marketing materials (if necessary) and provide investor management and general capital markets advice.



| Term | The engagement commenced on 2 August 2023 and will continue until the completion date of the Placement, unless otherwise terminated. | | | | | | | |
|-------------|--|--|--|--|--|--|--|--|
| Fees | Under the terms of the Mandate, the Company agreed to pay / issue the Lead Manager: | | | | | | | |
| | (a) a lead manager fee of 6% of the amount raised under the Placement, (excluding Raubex's participation); | | | | | | | |
| | (b) a management fee of 2% of Raubex's participation; and | | | | | | | |
| | (c) 5,000,000 Options exercisable at \$0.15 on or before 16 August 2026 and vesting upon the Company achieving a VWAP of at least \$0.20 over 10 consecutive trading days on which the Company's CDIs have actually traded (Lead Manager Options). The Lead Manager Options were issued on 16 August 2023. | | | | | | | |
| Expenses | The Company will reimburse the Lead Manager for all reasonable out of pocket expenses. Any single expense incurred above \$250 and aggregate expenses above \$1,000 will require prior approval of the Company. | | | | | | | |
| Termination | The Mandate may be terminated by: (a) either party by giving the other party 30 days written notice; and (b) either party if the other party has failed to comply with its material obligations under the Mandate and failed to rectify the non-compliance within 14 days of being given notice by the first mentioned party to do so. | | | | | | | |

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

2. RESOLUTIONS 1 AND 2 - RATIFICATION OF PRIOR ISSUE OF CDIS - LISTING RULES 7.1 AND 7.1A

2.1 General

On 16 August 2023, the Company issued 10,687,500 CDIs under the Placement at an issue price of \$0.10 per CDI, comprising:

- (a) 8,380,015 CDIs which were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1); and
- (b) 2,307,485 CDIs which were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 2), which was approved by Shareholders at the annual general meeting held on 30 November 2022.

The issue of the Placement CDIs did not breach Listing Rule 7.1 at the time of the issue.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement CDIs.

2.2 Listing Rules 7.1 and 7.1A

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 12 month period.



Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

The issue of the Placement CDIs does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement CDIs.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement CDIs.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement CDIs will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement CDIs.

If Resolutions 1 and 2 are not passed, the Placement CDIs will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement CDIs.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement CDIs were issued to professional, sophisticated and other exempt investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;



- (c) 10,687,500 Placement CDIs were issued on the following basis:
 - (i) 8,380,015 CDIs were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution); and
 - (ii) 2,307,485 CDIs were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement CDIs issued were all on the same terms and conditions as the Company's existing CDIs. A summary of the terms and conditions of the Company's existing CDIs is set out in section 11.4 of the Company's entitlement issue prospectus announced on 15 April 2021 (which is available on the Company's ASX announcements platform (ASX:AM7);
- (e) the Placement CDIs were issued on 16 August 2023;
- (f) the issue price was \$0.10 per Placement CDI under both the issue of CDIs pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement CDIs;
- (g) the purpose and the intended use of funds under the Placement is set out in Section 1.1; and
- (h) the Placement CDIs were not issued under an agreement.

3. RESOLUTION 3 -RAUBEX GROUP LIMITED PARTICIPATION IN PLACEMENT

3.1 General

As set out in Section 1.1 above, Raubex wishes to participate in the Placement, and subscribe for 4,312,500 CDIs to maintain its relevant interest in 28.75% of the Company, on the same terms as other participants in the Placement (**Raubex Participation**).

Resolution 3 seeks Shareholder approval for the issue of 4,312,500 CDIs to Raubex (or its nominee), as a result of the Raubex Participation on the terms set out below.

3.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.



Prior to the issue of the Placement CDIs, through its subsidiaries, Raubex Pty Ltd (ACN 623 396 403) and SPH Kundalila (Pty) Ltd (an entity incorporated in South Africa), Raubex had a relevant interest in 28.75% of the CDIs in the Company, which interest has reduced to 25.82% as a result of the issue of the Placement CDIs. Raubex is currently represented on the Board by a Director, Johan Le Roux. Johan has been the Business Development Manager of SPH Kundalila, a wholly owned subsidiary of Raubex, for the past 14 years.

Although the Company considers that Raubex does not strictly fall within the category set out in Listing Rule 10.11.3 (as the Johan Le Roux position as a director and representative of Raubex is not governed by the terms of any relevant agreement), in the interest of transparency and best practice corporate governance, the Company is seeking Shareholder approval under and for the purposes of Listing Rule 10.11 in respect of the Raubex Participation.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the CDIs under the Raubex Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the CDIs in respect of the Raubex Participation (because approval is being obtained under Listing Rule 10.11), the issue of the CDIs will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the CDIs under the Raubex Participation and no further funds will be raised in respect of the Placement.

3.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the CDIs will be issued to Raubex (or its nominee). Although the Company considers that Raubex does not strictly fall within the category set out in Listing Rule 10.11.3 (as the representation of Johan Le Roux as a director is not governed by the terms of any relevant agreement), the Company is seeking Shareholder approval under Listing Rule 10.11 in the interest of transparency and best practice corporate governance;
- (b) the maximum number of CDIs to be issued to Raubex (or its nominee) is 4,312,500;
- (c) the CDIs issued will be on the same terms and conditions as the Company's existing CDIs. A summary of the terms and conditions of the Company's existing CDIs is set out in section 11.4 of the Company's entitlement issue prospectus announced on 15 April 2021 (which is available on the Company's ASX announcements platform (ASX:AM7);
- (d) the CDIs will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the CDIs will be issued on the same date;
- (e) the issue price will be \$0.10 per CDI, being the same issue price as CDIs issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the CDIs;
- (f) the purpose and intended use of funds of the Placement is set out in Section 1.1;



- (g) Raubex is not a Director but is an associate of, or a person connected with, Johan Le Roux, a Director, under Listing Rules 10.11.4 or 10.11.5, however the issue of the CDIs to Raubex is not intended to remunerate or incentivise Johan Le Roux;
- (h) the CDIs are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 3 of the Notice.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS

4.1 General

On 16 August 2023, the Company issued 5,000,000 Options in consideration for services provided by the Lead Manager. Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

The issue of the Lead Manager Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.2 above, 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

The issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Lead Manager Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 4 is not passed, the Lead Manager Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.



4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Lead Manager Options were issued to the Lead Manager;
- (b) 5,000,000 Lead Manager Options were issued and the Lead Manager Options were issued on the terms and conditions set out in **Error! Reference source not found.**;
- (c) the Lead Manager Options were issued on 16 August 2023;
- (d) the Lead Manager Options were issued at a deemed issue price of \$0.00001 per Option, in consideration for services provided by the Lead Manager. The Company has not and will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Lead Manager Options);
- (e) the purpose of the issue of the Lead Manager Options was to satisfy the Company's obligations under the Mandate; and
- (f) the Lead Manager Options were issued to the Lead Manager under the Mandate. A summary of the material terms of the Mandate is set out in Section 1.2.



DEFINITIONS

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

\$ or A\$ means Australian Dollars.

Article means the Articles 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.

Board means the board of Directors.

CDIs means CHESS Depositary Interests issued by CDN, where each CDI represents a beneficial interest in one Share.

CDN means CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Operating Rules.

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.

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

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

Lead Manager means Kaai Pty Ltd (ACN 644 272 131).

Lead Manager Options has the meaning given in Section 1.2.

Listing Rules means the listing rules of ASX.

Mandate has the meaning given in Section 1.2.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1.

Placement CDIs has the meaning given in Section 1.1.

Proxy Form means the proxy form enclosed with the Notice.

Raubex means Raubex Group Limited.

Raubex CDIs has the meaning given in Section 1.1.

Raubex Participation has the meaning given in Section 3.1.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means the holder of a Share.

VWAP means volume weighted average market price.

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



SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

| Entitlement | Each Option entitles the holder to subscribe for one CDI upon exercise of the Option. |
|--|---|
| Exercise Price | Subject to the heading "Reconstruction of Capital" below, the amount payable upon exercise of each Option will be \$0.15 (Exercise Price) |
| Expiry Date | Each Option will expire at 5:00 pm (WST) on three years form date of issue being 16 August 2026 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. |
| Vesting Condition | The Options will vest and become exercisable upon the Company achieving a VWAP of at least \$0.20 over 10 consecutive trading days on which the Company's CDIs have actually traded (Vesting Condition). |
| Exercise Period | The Options are exercisable at any time between the date of satisfaction of the Vesting Condition and the Expiry Date (Exercise Period). |
| Notice of Exercise | The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. |
| Exercise Date | A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date). |
| Timing of issue of Shares on exercise | Within five Business Days after the Exercise Date, the Company will: a) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; b) if required, give ASX a notice that complies with section 708A(5)€ of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares or CDIs does not require disclosure to investors; and c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options. If a notice delivered under paragraph(b) for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. |
| CDIs issued on exercise | CDIs issued on exercise of the Options rank equally with the then issued CDIs of the Company. |
| Reconstruction of capital | If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules at the time of the reconstruction. |
| Participation in new issues | There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. |
| Change in exercise price | An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised. |
| Transferability | The Options are transferable subject to any restriction or escrow arrangements imposed by |



ASX or under applicable securities laws.





Arcadia Minerals Limited | ARBN 646 114 749

Voting Instruction Form

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

Holder Number:

Your CDI Voting Instruction Form must be received by **2.00pm (WST) on Monday, 18 September 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 Depositary 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 Depositary 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 Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct CHESS Depositary 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.

Return your completed form

BY MAIL IN PERSON Automic

GPO Box 5193 Sydney NSW 2001

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL

Complete and return this form as instructed only if you do not vote online

meetings@automicgroup.com.au

BY FACSIMILE

+61 2 8583 3040

All enquiries to Automic

PHONE

1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

1: Voting Instruction

STEP

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Arcadia Minerals Limited hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Arcadia Minerals Limited to be held at 2.00pm (WST) on Wednesday, 20 September 2023 at 108 Outram Street, West Perth, Western Australia, 6005 and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESS Depositary 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.

CHESS Depositary Nominees Pty Ltd will vote as directed. You must select either "For", "Against" or "Abstain" for your vote to count.

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| | 2. Ratification of Prior Issue of CDIs — Listing Rule 7.1A | | | | | | | | | | | | | | | | | | | | | | | |
| | 3. Raubex Group Limited Participation in Placement | | | | | | | | | | | | | | | | | | | | | | | |
| | 4. Ratification of Prior Issue of Lead Manager Options | | | | | | | | | | | | | | | | | | | | | | | |
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| (| Sole Director and Sole Company Secretary Contact Name: | | | | | | | lry | Director [| | | | | | | | | Dir | Director / Company Secretary | | | | | |
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