QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2024

HIGHLIGHTS

Bitterwasser Lithium Project[1]

Lithium-In-Clays Project

- 170mg/L high grade lithium leachate produced from Bitterwasser Lithium Clays
- Result achieved after sulphate roasting at 850°C for 1.5 hours and water leaching at 80°C (No acids used)
- Preliminary results indicate leachate contains low impurities and could serve as an alternative extraction method of lithium

Lithium Brines Project

- Initial results from grab samples taken at Brines Project up to 68m deep in 6 holes drilled over a 42km x 9km geophysical anomaly returned up to 84ppm mg/L Lithium using Magnetic Resonance Technology
- Deeper samples exhibited higher grades
- Follow up test work from twenty-seven samples taken down to basement depth from the large Brines pool analysed at two labs using ICP-OES and ICP-MS, with results varying by 210%, which rendered this test work inconclusive and unusable
- Comprehensive sampling yet to be conducted to confirm the grade and magnitude of mineralisation

Swanson Tantalum Project

Swanson Tantalum Mine

- Development slowed down due to a lack of funding from HeBei. Several available funding solutions are being investigated in case default occurs
- Multi Gravity Separators and Spiral Circuits ready for delivery
- Project Manager appointed by Company and pre-funded by HeBei
- Processing plant site cleared and roadworks completed on ML223

Kum-Kum Nickel & PGE Project

Includes the Kum-Kum Complex and the TVC Project (mafic and ultramafic mineralisation)

- Detailed stream sediment orientation carried out over TVC in order to define target areas for follow-up work – results expected in November
- In addition, up to 30 rock chip samples sent for analyses for PGEs, copper and nickel
- Advanced discussions underway towards project level exploration joint venture

Karibib Copper Gold Project

- Arcadia entered into discussions regarding potential earn-in at project level to follow up previous intercepts of up to 4m @1.98% Cu, 0.92g/t Au[2]

Corporate

[1] Refer to ASX Announcement dated 24 July 2024 *"Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling under Review"*

[2] Refer to ASX Announcement dated 1 May 2023 "*Drilling at Karibib Project Intersect Sulphide Copper and Gold Mineralisation*"

- Significant austerity measures and cost reductions to preserve cash reserves implemented

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Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company) is pleased to provide its Activities Report & its Appendix 5B Cash Flow Report for the period ending 30 September 2024 (the "Quarter").

Arcadia holds a diversified portfolio of resources projects in Namibia, across the critical, precious, and strategic metals sectors. Arcadia's exploration strategy focuses on high-potential regions and advanced-stage projects, providing a balanced approach to creating value for shareholders.

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Bitterwasser Lithium Project

Includes the Lithium-In-Clays Project & Lithium Brines Project

Work conducted during the Quarter

Lab work at the renowned Stellenbosch University continued, including leachate analysis on clay samples taken from the Clays Project. This lab work continues to build on previous metallurgical and processing work conducted to date and is essential for selecting a preferred extraction method, with Arcadia prioritising environmentally friendly and economically viable approaches. Lab work conducted during the quarter found that there are several potentially viable extraction methods of lithium from the Clays, including leaching the clays with acids or roasting the clays with sulphate salts and then leaching these with water to create, in both instances, a lithium rich leachate for further process using Direct Lithium Extraction (DLE) technology.

Of particular significance, and as previously announced[3], results received during the Quarter indicated that a 170mg/L high-grade lithium leachate can be produced from sulphate roasting and water leaching of the lithium clays. This simple and conventional approach would not use acids or reagents, which significantly enhances the potential economics and environmental credentials of a potential operation at the Clay project. In addition, the preliminary results indicated that the leachate contained low impurities and could serve as an alternative extraction method for lithium[4].

Work planned for the Bitterwasser Project include comprehensive sampling at the Brines project to confirm the grade and magnitude of mineralisation in the brine pool, and to conduct further test work over the leachates produced from the Clays utilising DLE .

Arcadia's Exploration Strategy for Bitterwasser

[3] Refer to ASX announcement dated 31 July 2024 "*Quarterly Activities Report for period ended 30 June 2024*"
[4] Refer to ASX Announcement dated 24 July 2024 *"Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling under Review"*

Arcadia recognises the current low market sentiment for lithium. Consequently, Arcadia has made the strategic decision to shift the exploration focus to its other assets, which are more aligned with prevailing market conditions such as the Karibib Copper Gold project. Despite this shift, Arcadia remains confident for the prospects of lithium as storage medium of renewable energy for vehicular propulsion and mobile storage solutions, and that there is significant longer-term development potential inherent for the Bitterwasser land package.

Figure 1:
Pump rate test work underway in December 2023 at the Bitterwasser Brines Project.

Figure 2:
Development of Drill Holes for Brine Sampling in December 2023.

Figure 3:
Brine drill hole development December 2023.

Figure 4:
Clay samples at varying depths drilled in December 2023.

Although Lithium Clay is a nascent entrant as a source of lithium supply compared to well established brines and hard rock sources, there are other projects in the world where commercialisation is occurring successfully, such as:

- Bacanora Minerals Ltd at its Sonora Lithium Project (8,154 ha) in Mexico, which was acquired by China's Gangfeng Lithium for £284.8 million[5], and;

[5] https://www.mining.com/bacanora-lithium-accepts-ganfengs-391-million-takeover-offer/

- Century Lithium Corp. at its Clayton Valley Project (2,197 ha) in Nevada, which recently reported a net present value (NPV) of US$3 billion in its feasibility study. [6]

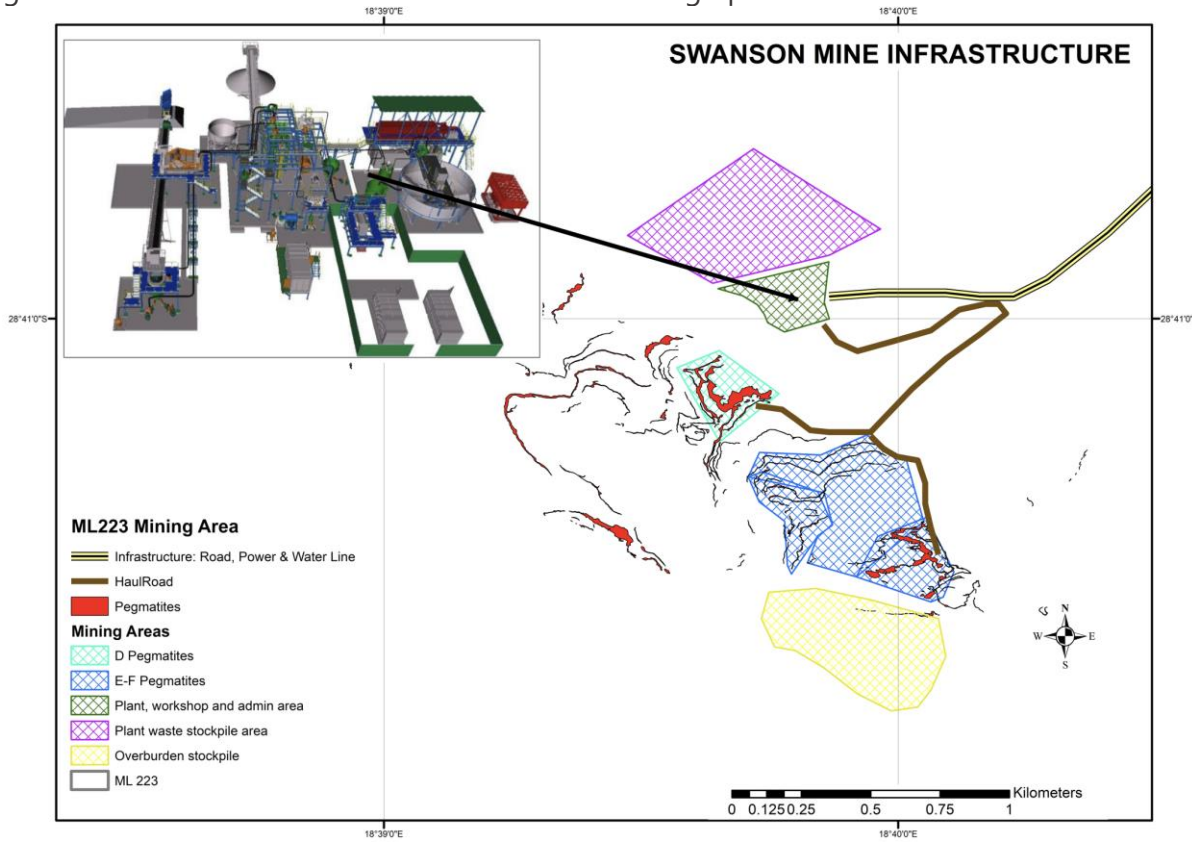
Exploration and technical work conducted to date continue to reinforce the long-term prospectivity of the Bitterwasser project. The Company will continue to maintain the Bitterwasser project in good standing in preparation for a return when there is a more favourable lithium market.

Swanson Tantalum Project ("Swanson")

Swanson Tantalum Mine

Work conducted during the Quarter

Project Manager appointed by Arcadia and pre-funded by HeBei. Development at the Swanson Tantalite Mine slowed down significantly, as a result of lack of funding from HeBei Xinjian Construction CC (HeBei), which is also delaying delivery of the Multi Gravity Separators and Spiral Circuits, due to non-payment of the final balance following previous deposits paid. The Company has contacted the supplier to ensure these remain on hold for future delivery, whilst the Company investigates several available funding solutions in case default occurs. Roads to site, including access roads and other works were cleared and prepared for installation of the plant, which installation is set to commence once funding is provided in terms of the agreement with Hebei or an alternate available funding option in case default occurs.



[6] https://www.centurylithium.com/news/2024/century-lithium-announces-positive-feasibility-study-for-the-clayton-valley-lithium-project-nevada

Figure 5:
Swanson Mine Infrastructure Plan.

No work at the TVC Project was conducted with respect to Lithium & Tantalum exploration. However, work was conducted at the TVC Project with respect to Platinum Group Elements (PGE's), nickel and copper. See sub-heading *TVC Project (mafic and ultramafic mineralisation)* below.

Corporate activity at Swanson Tantalum Project

As of the date of this Quarterly Report, Arcadia has reasonable grounds to believe that its development partner at the Swanson Tantalum Mine, HeBei, may potentially be unable to fulfil all of its obligations under the existing mine construction and funding agreement[7]. Consequently, as a precautionary measure, Arcadia has begun the process of seeking other interested parties to advance the Swanson Tantalum Project in the event that HeBei cannot meet its contractual obligations, which as of the date of this report, remain in force and effect. To date, Arcadia has received unsolicited interest from several potential funders who have the capacity to acquire HeBei's position by providing debt and/or equity to complete the construction of the Swanson Tantalum Mine. Arcadia has begun to compile an Information Memorandum for these potentially interested parties.

Figure 6:
Swanson's 2 MGS C900s.

Figure 7:
Swanson's MGS C902 Unit.

The Swanson Tantalum Mine has significant potential to generate strong cash flows, as evidenced by its completed Definitive Feasibility Study (DFS), which highlighted average annual free cash flows of AU$6.38m using conservative assumptions[8]. Arcadia believes there are

[7] Refer to ASX announcement 29 May 2023 "*Construction Funding Secured for Swanson Tantalum Project*"
[8] Refer to ASX announcement 31 May 2023 *"Feasibility Study Confirms Swanson Project as Significant Cash Generator"*

substantial opportunities to further optimise the operations at the proposed Swanson Tantalum Mine, as well as possibilities for extending the mine life through further exploration of the ~200 pegmatites that have been identified within the Swanson Tantalum Project. Additionally, Arcadia continues to receive unsolicited offtake requests due to the Swanson Tantalum Mine's status as a non-conflict source of tantalum.

The Kum-Kum Nickel & PGE Project ("Kum-Kum")

Includes the Kum-Kum Complex and the TVC Project (mafic and ultramafic mineralisation) ("TVC").

Work conducted during the Quarter

During the Quarter, work was conducted at the TVC Project, which includes a mafic-ultramafic intrusion found within the regional-scale NW-SE–trending Pofadder shear zone, that is found in the Richtersveld subprovince of the Namaqua Natal metamorphic province in southern Africa. A detailed stream sediment orientation survey was carried out over TVC during the Quarter, which was targeted towards active streams.

Three representative samples were collected at each site. The three collected samples were the conventional and ultra fine fraction samples, which were collected in a similar procedure. In addition, heavy mineral concentrates (HMC) were collected at different trap sites observed on the target stream. The purpose of this work was to assess the mineralogical composition and distribution of the nickel, platinum group elements (PGEs), copper, and their associated pathfinder elements within the sediment, which will focus the future exploration efforts at TVC.

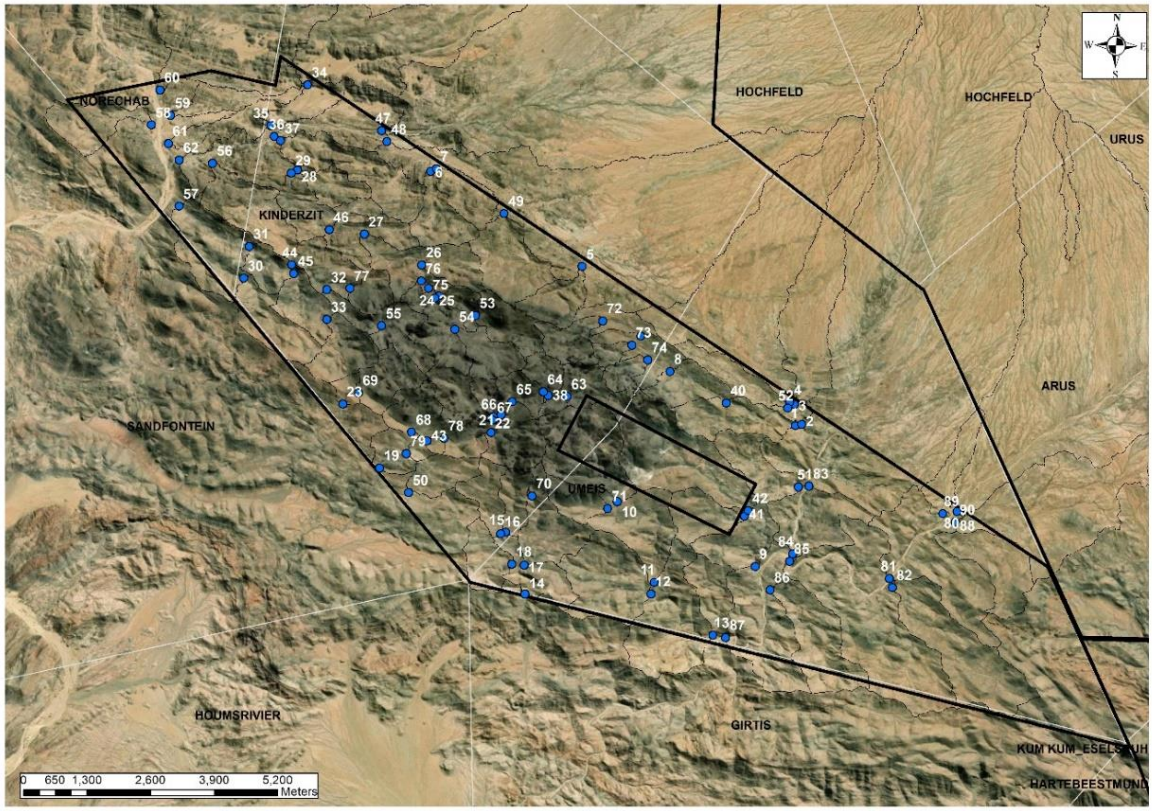


Figure 8: Location map for the detailed stream sediment sampling program.

A total number of 270 samples were collected over the TVC area and were shipped to a laboratory for analysis, with results currently expected in November. In addition, up to thirty rock samples containing disseminated sulphides were also collected and sent for analyses for Platinum Group Elements (PGEs), copper and nickel.

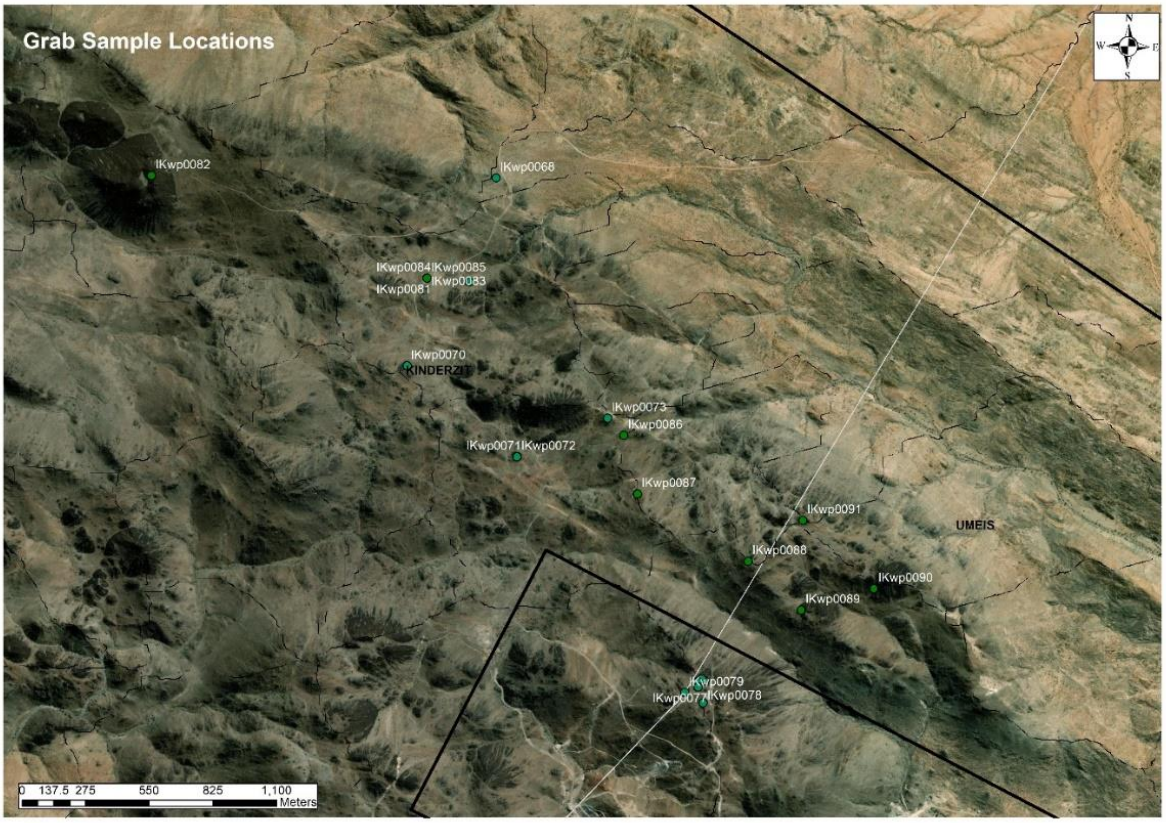


Figure 9: Grab Sample Locations at TVC.

Arcadia intends to conduct further work at TVC, employing a cost-effective geochemical exploration technique based on broad-spaced deflation lag sampling. This method was instrumental in the discovery of the Babel and Nebo ortho-magmatic Ni-Cu-Platinum Group Elements (PGE) deposits in the western Musgrave Block of central Australia. The program is planned for the upcoming field trip, anticipated to commence in early November 2024, and will involve a grid size of 1 km by 0.5 km.

Corporate Activity at the Kum-Kum Nickel & PGE Project

Arcadia is currently engaging in discussions regarding a potential exploration joint venture at the project-level in the Kum-Kum Nickel & PGE Project. The opportunity currently under discussion and investigation could potentially include funding and technical collaboration. While these discussions are progressing, they are not yet finalised, and there is no guarantee that an agreement will be reached. The Company will continue to update the market as appropriate.

Based off existing geological and historical data, Arcadia believes the Kum-Kum Nickel & PGE Project holds significant latent potential. Arcadia will continue to assess all possible avenues to maximise the value for shareholders.

Karibib Copper Gold Project ("Karibib")

Work conducted during the Quarter

No substantial work was completed during the reporting period.

Karibib's value proposition in light of recent developments

Assay results received from a reconnaissance drilling campaign where 10 RC holes were drilled[9] in September 2022, targeting the calcium silicate and marble units at the Gamikaub prospects. Drilling only covered a 3km x 1km section of the 20km x 2km metasedimentary structure defined through mapping. Two holes intersected significant mineralisation in sulphide zones:

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

Figure 10:
Drilling underway at Karibib in September 2022.

Arcadia believes that Karibib holds significant latent value that has yet to be tapped into, which can be fully harnessed through the application of modern exploration techniques. Karibib's Exclusive Prospecting Licence (EPL 4663) is strategically located within geological settings

[9] Refer to ASX Announcement dated 1 May 2023 "*Drilling at Karibib Project Intersect Sulphide Copper and Gold Mineralisation*"

similar to Karibib where other active mines and promising exploration projects reside, including:

- Navachab Gold Mine: Owned by QKR Namibia Ltd, this is Namibia's second-largest and oldest gold mine, situated approximately 35 km to the north.

- Twin Hills Gold Discovery: Made by Canadian-listed Osino Resources Corporation in 2019, this significant find is located in similar geological terrain about 50 km to the north and was acquired by Yintai Gold for approximately US$272 million in February 2024 following a competitive bidding process[10].

- Kokoseb Gold Project: Close to the WIA Gold's (ASX: WIA, market cap ~A$180 million) discovery, which has established a JORC resource of 2.77 million ounces at a 0.25 g/t Au cut-off[11].

Notably, Karibib shares striking geological similarities with both the Navachab Gold Mine and Osino's Twin Hills deposit. Furthermore, Osino has successfully made multiple significant discoveries using sophisticated modern exploration equipment and techniques that were not available to earlier explorers active in the area, including EPL 4663, during the 1980s. Historical exploration efforts included work by renowned mining companies such as Goldfields, Anglo American, and various junior explorers.

Given these factors, Arcadia Minerals believes that EPL 4663 has substantial potential for a discovery through the strategic utilisation of advanced exploration methodologies and technologies.

Corporate Activity at Karibib

Arcadia is currently engaged in discussions regarding a potential project-level exploration earn-in in the Karibib Project. Whilst these discussions are underway, there is no guarantee that an agreement will be reached. The Company will continue to update the market as appropriate.

Based on existing geological and historical data, Arcadia believes the Karibib Project holds significant latent potential. Arcadia will continue to assess all possible avenues to maximise the value for shareholders.

CORPORATE AND FINANCE

During the Quarter, a total of $103k 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.

The following payments totalling approximately $46,622 were made as related party payments of the Company in the Quarter (see section 6.1 and 6.2 of the Accompanying 5B):

[10] For more information, refer to: https://www.mining-technology.com/news/yintai-osino-resources/
[11] For more information, refer to: https://wiagold.com.au/kokoseb-gold-project-namibia/

- Executive Consulting Fees, Staff salaries, Administration expenses and Equipment and vehicle rentals totalling $41,222, all of which were made to cover Arcadia's expenses in Namibia, and
- Non-Executive Director Fees of $5,400.

Arcadia has implemented significant austerity measures and cost reductions to preserve cash reserves. These efforts are reflected in reductions in director fees and other expenses across the Company, reinforcing Arcadia's commitment to maintaining financial discipline and prioritising the cash resources for essential operations and strategic project advancements.

CAPITAL STRUCTURE AT 30 JUNE 2024

Description	Number
CDIs	117,050,100
Options	8,000,000

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

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ABOUT ARCADIA MINERALS

Arcadia Minerals Limited (ASX: AM7) holds a diversified portfolio of resources projects in Namibia, across the critical, precious, and strategic metals sectors. The Company's exploration strategy focuses on high-potential regions and advanced-stage projects, providing a balanced approach to creating value for shareholders.

Bitterwasser Lithium Project (50% effective Interest)

The Bitterwasser Lithium Project is a highly prospective lithium asset and is comprised of Lithium-In-Clays and Lithium-In-Brine exploration opportunities. The project has already shown promising lithium concentrations in clay-rich zones and has an established JORC resource. Covering a vast area, the project's large and underexplored areas continue to present significant growth prospects.

Kum-Kum Nickel-PGE Project (80% effective interest)

The Kum-Kum Nickel-PGE Project focuses on the Kum-Kum Intrusive Complex, a geological formation with strong nickel, copper and platinum group element (PGE) mineralisation. Historical data, combined with recent exploration data, highlights the area's potential for large-scale discoveries of these critical and precious metals.

Karibib Copper-Gold Project (68% effective interest)

The Karibib Copper-Gold Project is located in the Damara Belt, a region known for hosting major copper and gold deposits. Located within a rapidly growing gold district, the project benefits from excellent infrastructure and access to skilled labour. The project has significant potential for a major discovery through the application of modern exploration technology, such as that used by Osino Resources, recently acquired by Yintai Gold for US$272m in February 2024.

Swanson Tantalite Project (80% effective interest in Swanson Tantalum Mine, and an 80% effective interest in TVC Project)

The Swanson Tantalite Project is focused on tantalum, a critical material in electronics and industrial applications. In addition to the existing JORC resource which confirms the presence of high-grade tantalum, the project also includes multiple follow up pegmatite targets which are prospective for tantalum, lithium and niobium. Significantly, Swanson represents a sustainable and ethical source of tantalum that can be sourced outside of conflict zones, such as Democratic Republic of Congo. A bankable feasibility study has been completed for the Project, which demonstrated robust financial outcomes using relatively conservative inputs. Mine development is already underway.

See the below **Tenement Table** for more detailed information.

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	03/06/2025	80%
Swanson	ML223	Orange River Pegmatite (Pty) Ltd	312	Active	18/05/2037	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	03/06/2025	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	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		55 108	Active	Pending Renewal	
Lithium Clays Project, Hardap Region - Namibia						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	03/06/2025	50%
Madube	EPL5354		19 341	Active	03/06/2025	
Panama	EPL5358		19 957	Active	03/6/2025	

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.

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted below in the table below that relates to Exploration Results, including the Mineral Resources or ore reserves has previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information provided in this announcement, and that all material assumptions and technical parameters underpinning the historical announcements tabled below continue to apply. The Company also confirms that the form and context in which the Competent Person's findings presented in this announcement have not been materially modified from the findings presented in the original market announcements. To the extent this report contains exploration results, estimates of mineral resource or ore reserves and supporting information, the Company confirms that the prior written consent of the relevant competent person has been obtained.

The information in this announcement that relates to exploration results and objectives in relation to the Kum-Kum Project is based on, and fairly represents, information and supporting documentation prepared by the Competent Person(s) whose name(s) appears below, each of whom is either an independent consultant to the Company and a member of a Recognised Professional Organisation or a director of the Company. The Competent Person(s) named below have sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Competent Person	Membership	Report/Document
Mr Philip le Roux (Director Arcadia Minerals)	South African Council for Natural Scientific Professions #400125/09	This announcement relating to the Kum-Kum Nickel & PGE Project

Release Date	ASX Announcements
[1, 4] 24 July 2024	Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling under Review
[2, 9] 1 May 2023	Drilling at the Karibib Project Intersect Sulphide Copper and Gold Mineralisation
[3] 31 July 2024	Quarterly Activities Report for period ended 30 June 2024
[7] 29 May 2023	Construction Funding Secured for Swanson Tantalum Project
[8] 31 May 2023	Feasibility Study Confirms Swanson Project as Significant Cash Generator
[12] 24 August 2022	Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser

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)*.

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 Ta_2O_5, 73g/t Nb_2O_5 and 0.15% Li_2O 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_2O_5 Content (Tonnes)	Ta_2O_5 ppm	Nb_2O_5 ppm	Li_2O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		**1,145**	**541**	**472**	**76**	**0.17**
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
Subtotal Inferred		**1,439**	**716**	**498**	**72**	**0.14**

Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

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

D & E F Ore Reserve	Area	Mass (kt)	Ta_2O_5 (ppm)	Li_2O (%)	Ta_2O_5 (tonnes)
Proved	Total D 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 Ta_2O_5 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 2022[12], 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 Li_2CO3 (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**

[12] Refer to ASX Announcement dated 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.

The Company has a diversified asset base, and consequently, has the advantage and flexibility of focusing on different projects in line with current market sentiment and conditions. 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.

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Appendix 2: JORC 2012 TABLES

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results and Mineral Resources at the Kum-Kum Nickel – PGE Project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling probles. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	An orientation stream sediment sampling program was implemented over EPL5047. A total of 270 stream sediment samples were collected. Multiple sub-sites were sampled over a significant reach of stream to ensure representativity. A minimum of 20-30 sub-sites over >30m were collected. Final dry sample for each location was between 2kg and 3kg of minus 2mm sediment fraction. In areas where disseminated sulphide was identified, a grab rock sample of around 2kg was collected. The total number of grab samples is 30.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling was undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	No recovery information is available because no drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	At each stream sediment site, the colour of the sediment, grain size and minerals were recorded. A geological description of each grab sample was done.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Three subsamples were prepared after sieving the original sample using a 2mm sieve. 1. 0.5kg of the sieve material was bagged as a conventional stream sediment sample. 2. For the ultra-fine fraction, the clay was separated from the sample using a flocculant 3. For the heavy mineral concentrate, a magic wheel was used to concentrate the heavy minerals
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The samples were sent to ALS for analyses and the laboratory test work is still outstanding. The following analyses method would be conducted on the samples by ALS Conventional samples - ME-MS61L; low detection 4-acid, ICPMS/OES Ultra Fine Fraction - UFF- PE; 2um MAR ICP-MS/OES Heavy Mineral Fraction - ME-MS61L; low detection 4-acid, ICPMS/OES

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	All sampling data was recorded into a geological database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The sample location was logged by a handheld Garmin GPS and accuracy would be in the order of 5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Samples were collected every 200 – 300m within a stream
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Sampling was taken within stream and no orientation was taken into account.
Sample security	• *The measures taken to ensure sample security.*	Strict chain-of-custody procedures were followed during all segments of sample handling and transport. Samples prepared for transport to the laboratory were bagged and labelled in a manner which prevents tampering. An export permit was obtained from the Namibian Mining Department to transport the samples across the border.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Audits and reviews were limited to the Standard Operational Procedures in as far as data capturing was concerned during the sampling. Audit and review would be completed when the assay results is obtained.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EPL 5047 (Tantalite Valley Complex) and EPL7295 (Kum-Kum Complex) are located in the Karas region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River. Both EPL's are held by ORP and is 14 671 and 21 734 hectares in size. ORP also obtained an Environmental Clearance Certificate on 4 April 2019 from the Ministry of Environmental and Tourism over EPL 5047. A land-use agreement, including access to the property for exploration, has been signed with the owners of the farms Norechab 130, Kinderzit 132 and Umeis 110
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Three historical drilling campaigns for which reports are available, were conducted: 1972 – Tantalite Valley Minerals 1972 – Rio Tinto Exploration 1976 Southern Sphere Detailed geological report on the Tantalite Valley and Kum-Kum complexes have been published, namely: 1975 – Moore 1976 Van Backstrom 1975 – Kartun 2015 - Macey
Geology	• *Deposit type, geological setting and style of mineralisation.*	Sulphide mineralisation associated with layered mafic intrusion

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in*
		The available information for historical holes is provided in Appendix 3 of this announcement.

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Information about data aggregation is not stated in the available documents.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All the intersections mentioned in Appendix 3 are downhole intersections and do not reflect the true width. However, there is not enough information available to calculate the true width for each intersection.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Appendix 4, showing the borehole location and section. It must be noted that the borehole collars have not been surveyed and were obtained from geo-referencing historical maps, and accuracy is estimated at around 10m.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available information to date was included in the report: *Geological overview and sulphide mineralization potential of the Tantalite Valley Complex,* Dr. *Martin Klausen, Dr. Bjorn von der Heyden & Daniel Ferreira, Department of Earth Sciences, Stellenbosch University, May 2022.*

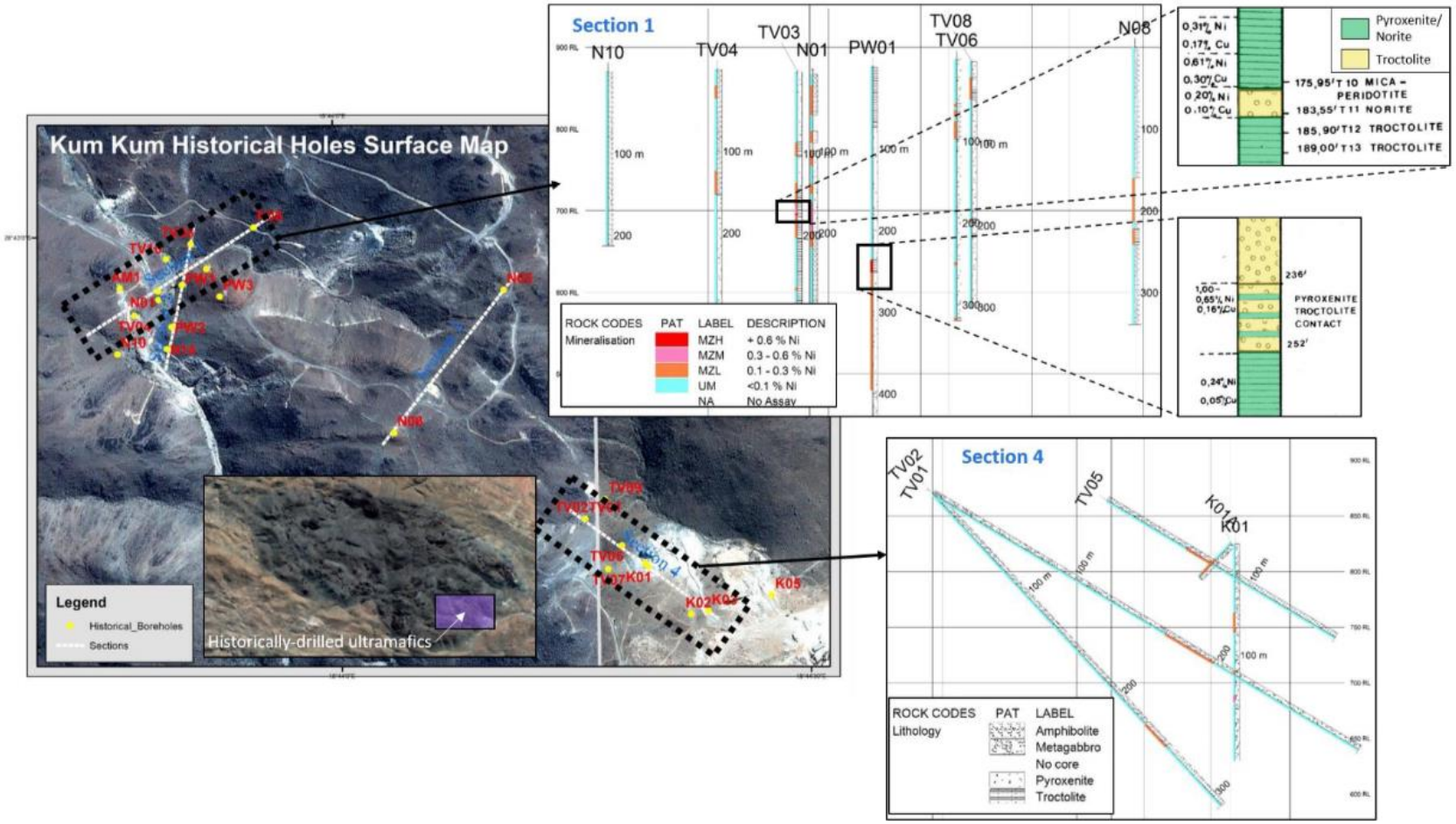
Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed geological report on the Tantalite Valley and Kum-Kum complexes has been published, namely: 1975 – Moore 1976 Van Backstrom 1975 – Kartun 2015 - Macey
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	An inexpensive geochemical exploration technique, based on broad-spaced deflation lag sampling, is planned and will be carried out on TVC during November 2024.

Appendix 3: Historical drill holes

Information for historical drillhole data obtained from historical reports.

Hole_Id	Company	Year	EOH	Collars	Survey	Log	Assay	Use	Best Intersection
TV01	Rio Tinto	1972	299.7	Yes	Yes	Yes	Yes	Yes	4m @ 0.32% Ni, 0.28% Cu
TV02	Rio Tinto	1972	309.1	Yes	Yes	Yes	Yes	Yes	4m @ 0.21% Ni, 0.35% Cu
TV03	Rio Tinto	1972	294.6	Yes	Yes	Yes	Yes	Yes	6m @ 0.61% Ni, 0.30% Cu
TV04	Rio Tinto	1972	305	Yes	Yes	Yes	Yes	Yes	4m @ 0.14% Ni, 0.11% Cu
TV05	Rio Tinto	1972	160.4	Yes	Yes	Yes	Yes	Yes	16m @ 0.15% Ni, 0.15% Cu
TV06	Rio Tinto	1972	320.1	Yes	Yes	Yes	Yes	Yes	6m @ 0.14% Ni, 0.03% Cu
TV07	Rio Tinto	1972	147.3	Yes	Yes	Yes	Yes	Yes	6m @ 0.24% Ni, 0.15% Cu
TV08	Rio Tinto	1972	301.5	Yes	Yes	No	Yes	Yes	4m @ 0.22% Ni, 0.02% Cu
TV09	Rio Tinto	1972	258	Yes	Yes	Yes	No	No	
TV10	Rio Tinto	1972	243.6	Yes	Yes	No	No	No	
TV11	Rio Tinto	1972	N/A	Yes	Yes	No	No	No	
TV12	Rio Tinto	1972	N/A	Yes	Yes	No	No	No	
K01	Tantalite Valley	1969	195.1	Yes	Yes	Yes	Yes	Yes	6m @ 0.31% Ni, 0.31% Cu
K01A	Tantalite Valley	1969	181.4	Yes	Yes	Yes	Yes	Yes	3m @ 0.27% Ni, 0.14% Cu
L01	Tantalite Valley	1970	N/A	No	No	No	No	No	
L02	Tantalite Valley	1970	N/A	Yes	No	No	No	No	
L03	Tantalite Valley	1970	N/A	Yes	No	No	Yes	No	
N01	Tantalite Valley	1971	305.1	Yes	Yes	Yes	Yes	Yes	36m @ 0.34% Ni, 0.18% Cu
N02	Tantalite Valley	1971	218.9	No	Yes	Yes	Yes	No	
N03	Tantalite Valley	1971	215.2	No	Yes	Yes	Yes	No	
N04	Tantalite Valley	1971	222	No	Yes	Yes	Yes	No	
N05	Tantalite Valley	1971	255.7	Yes	Yes	Yes	Yes	Yes	8m @ 0.13% Ni, 0.03% Cu
N06	Tantalite Valley	1971	382.8	Yes	Yes	Yes	Yes	Yes	14m @ 0.15% Ni, 0.01% Cu
N07	Tantalite Valley	1971	224.7	No	Yes	Yes	Yes	No	
N08	Tantalite Valley	1971	339.8	Yes	Yes	Yes	Yes	Yes	20m @ 0.15% Ni, 0.01% Cu
N09	Tantalite Valley	1971	249	No	Yes	Yes	Yes	No	
N10	Tantalite Valley	1971	213.4	No	Yes	Yes	Yes	Yes	54m @ 0.09% Ni, 0.01% Cu
N11	Tantalite Valley	1971	220.1	No	Yes	Yes	Yes	No	
N12	Tantalite Valley	1971	221.9	No	Yes	Yes	Yes	No	
N13	Tantalite Valley	1971	158.2	Yes	Yes	Yes	Yes	No	
N14	Tantalite Valley	1971	244.5	No	Yes	Yes	Yes	No	32m @ 0.13% Ni, 0.01% Cu
PW01	Southern Sphere	1976	506	Yes	Yes	Yes	Yes	Yes	16M @ 0.65% Ni, 0.16% Cu
PW02	Southern Sphere	1976	320	Yes	Yes	Yes	No	No	
PW03	Southern Sphere	1976	432.8	Yes	Yes	Yes	No	No	

Appendix 4: Location of Historical Drill Holes and Stratigraphic Interpretation



Appendix 5B

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

Name of entity	
Arcadia Minerals Limited	
ARBN	Quarter ended ("current quarter")
646 114 749	**30 September 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	**-**	**-**
1.2	Payments for		
	(a) exploration & evaluation	**-**	**-**
	(b) development	**-**	**-**
	(c) production	**-**	**-**
	(d) staff costs	**(5)**	**(5)**
	(e) administration and corporate costs	**(95)**	**(95)**
1.3	Dividends received (see note 3)	**-**	**-**
1.4	Interest received	**-**	**-**
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**	**(100)**	**(100)**
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	**(103)**	**(103)**
	(e) investments	**-**	**-**
	(f) other non-current assets	**-**	**-**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(103)**	**(103)**

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	**258**	**258**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(100)**	**(100)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(103)**	**(103)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**55**	**55**

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	**55**	**258**
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)**	**55**	**258**

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	**(5)**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**(41)**

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$46,622

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	**(100)**
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	**(103)**
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(203)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**55**
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**55**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.3**

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.

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: No, the Company has taken significant austerity measures and cost reductions to preserve cash reserves.

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, there have been initial discussions with a corporate advisor around the potential to undertake a capital raising. The Company is confident it will be able to secure additional funding, as it has demonstrated previously. The Company will also receive additional funds from a director subject to shareholder approval, following previous placement at $0.06.

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: 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 October 2024

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.