



ARCADIA MINERALS Limited

Financial Report
for the 6 months ended
31 December 2024

Registration Number 68211
(Incorporated in Guernsey)
ARBN 646 114 749

Corporate Directory	2
Directors' Report	3
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Directors' Declaration	19
Independent Auditor's Review Report	20

Board of Directors

Mr Jurie Hendrik Wessels - Executive Chairman
Mr Philip Le Roux - Chief Executive Officer and Director
Mr Johan Le Roux - Non-Executive Director
Mr Michael Davy - Non-Executive Director
Mr Andrew Law - Non-Executive Director

Local Agent & Australian Company Secretary

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Registered office in Australia and Local Agent Address
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Telephone: + 61 8 6158 9990

Guernsey Corporate Secretary

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Auditors

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Share Registry

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The Directors of Arcadia Minerals Limited ("**the Company**") present their report, together with the financial statements on the consolidated entity consisting of Arcadia Minerals Limited and its controlled entities for the half-year ended 31 December 2024 ("**the Period**").

It is recommended that the Report be read in conjunction with the annual financial statements for the period 30 June 2024 and considered together with any public announcements made by the Company during the Period and up to the date of this report.

1. DIRECTORS

The names of the Company's Directors who held office from 1 July 2024 until the date of this report are set out below. The Directors were in office for this entire period unless otherwise stated:

Name	Status	Appointment/ Resignation
Mr Jurie Hendrik Wessels	Executive Chairman	Appointed on 6 October 2020
Mr Philip Le Roux	Chief Executive Officer and Director	Appointed on 1 December 2020
Mr Johan Le Roux	Non-Executive Director	Appointed on 6 October 2020
Mr Michael Davy	Non-Executive Director	Appointed on 6 October 2020
Mr Andrew Law	Non-Executive Director	Appointed 24 September 2021

2. REVIEW OF OPERATIONS AND ACTIVITIES

Arcadia Minerals 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.

The projects within the portfolio include:

1. **The Swanson Mining Project** – advanced Tantalum mining project with attractive financial metrics from a Definitive Feasibility Study. construction was suspended due to termination of the Hebei subscription agreement arising from Hebei's failure to perform its funding obligations. A competitive bidding process is currently underway to procure funding and resume construction.
2. **Bitterwasser Brines Project** – prospective for lithium-in-brines over a very large brine deposit confirmed by geophysics and drilling. First pass drilling program to test mineralisation completed but results obtained were inconclusive because material inconsistencies in assays were reported by two independent laboratories. Further drilling and test work utilising appropriate analysis methodology is required to determine mineralisation.
3. **Bitterwasser Clays Project** – contains a JORC Mineral Resource of lithium-in-clays over which good metallurgical recoveries have been attained. A Pre-economic assessment (PEA), subject to funding, is expected to be conducted to determine high level economics.
4. **Kum-Kum Nickel/PGE Project** – prospective for Nickel, Copper, and Platinum group elements in Bushveld-like multi-layered complexes. Exploration results indicate the potential for a significant discovery through drilling.
5. **TVC Lithium and Tantalum Project** – prospective for hard rock Lithium and Tantalum over circa 200 pegmatites identified through remote sensing and limited field mapping. Drilling of known pegmatites is required to confirm sub-surface mineralisation.
6. **Karibib Project** – prospective for Copper and Gold. Scout drilling indicates significant mineralisation over wide intercepts is possible over a 25km structural feature, which evinces mineralisation from grab sampling and drilling.

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Exploration activities during the 6-month period ending 31 December 2024 are set out below:

Swanson Tantalum/ Lithium Project (Swanson)

The Company announced on 31 October 2024 that development at the Swanson Tantalum Mine slowed down significantly arising from a lack of funding from HeBei Xinjian Construction CC ("HeBei"). As a result, and post-reporting period, the Company announced it terminated the subscription agreement with HeBei. Consequently, the Company is seeking alternative funding partners to resume development of the Swanson Tantalum Mine.

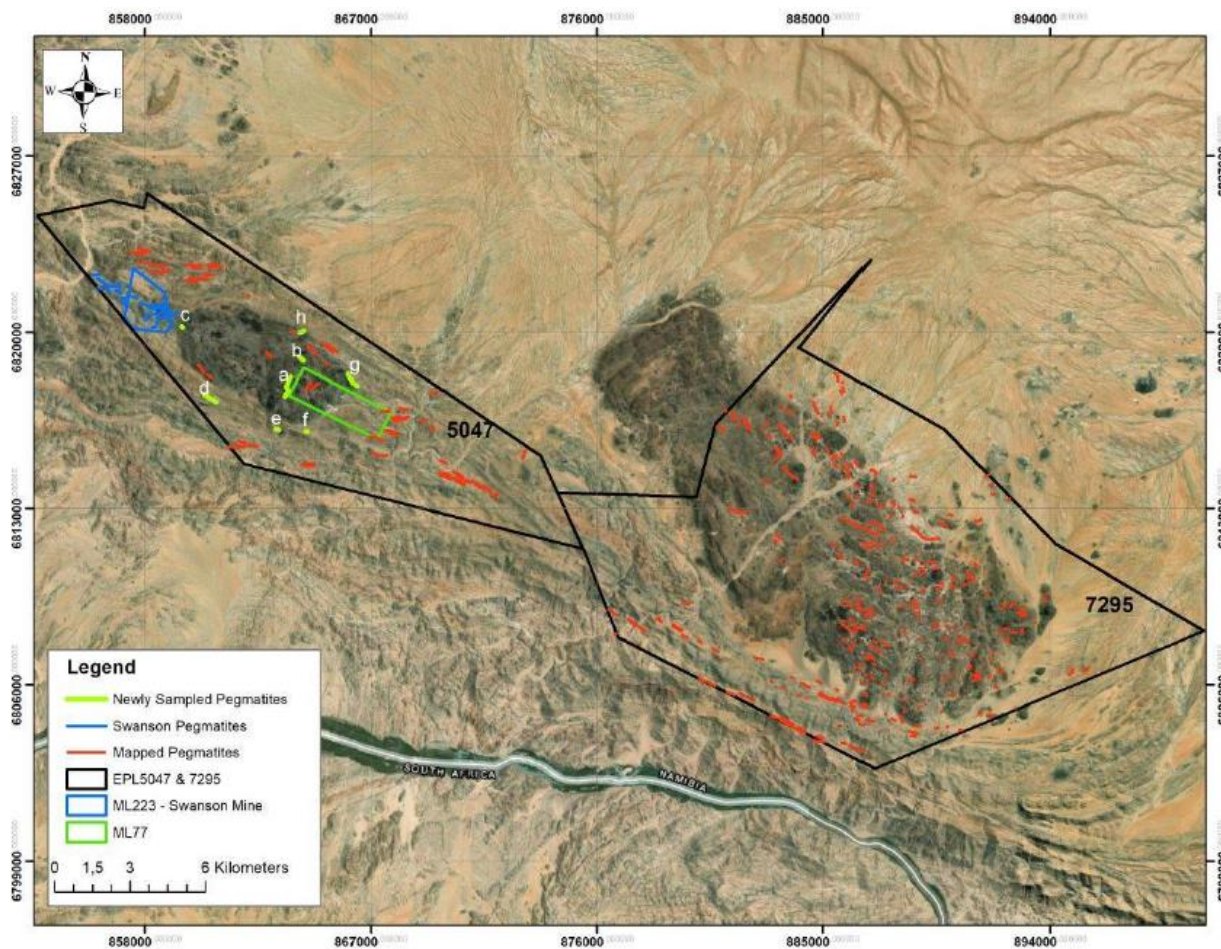
The delivery of core equipment consisting of the Multi Gravity Separators ("MGS") and Spiral Circuits to the Project's site remains pending due to outstanding balances (amounting to approximately Au\$548,550) that were not completed by HeBei after the payment of deposits. The suppliers have agreed to hold this equipment for Arcadia until it secures a new funding partner for the Project. To construct the plant, equipment ancillary to the core equipment (such as screens, cyclones, filter press, comminution circuit, pumps, thickeners, conveyors, valves and instrumentation and other general plant equipment) have been sourced from several equipment suppliers in Southern Africa on a competitive basis and included in the costings schedule. The directors believe that the equipment necessary to complete the plant can be sourced speedily to complete the construction of the processing plant within budget.

Development funds spent by HeBei to date (totalling approximately A\$620,000) are considered sunk, with no obligation for repayment by Arcadia to HeBei due to its default. This amount does not include the cost of constructing access roads over the mountainous terrain and the establishment of a processing site, which was completed at HeBei's cost, and which is considered an asset without any obligation to reimburse HeBei.

The Company has finalised an Information Memorandum to initiate a competitive bidding process immediately and is currently engaged in discussions with several interested groups who are interested in funding operations to resume development. Exploration over Exclusive Prospecting Licenses 5047 and 7295 would be aimed at making discoveries that could be complementary to a multi-gravity separation plant, which is yet to be constructed at Swanson as additional feedstock to extend life of mine and possibly improve profitability

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Map 1: Pegmatite field over the Licenses, including the Swanson pegmatite swarm (in blue) and location of the eight pegmatites sampled during work conducted in the half year (yellow)



Bitterwasser Lithium Clays and Brines Projects

Bitterwasser clay samples were subjected to leaching test work under the auspices of the University of Stellenbosch' Chemical Engineering Department. Previously, sulfuric acid leaching at 60°C with an acid concentration of 1.5 M (moles per litre) and 12% solids was performed to establish baseline leaching performance for comparison with the results from roasting-leaching. The baseline sulphuric acid leaching yielded a good lithium concentration of 98 mg/L Li after 1 hour. An alternative lithium recovery method involving sulphate roasting of clay samples was undertaken with results indicating even better lithium content of 170mg/L Li after leaching the roasted clays with water. Compared to the sulphuric acid method, the roasting method may lead to an increase in the economic viability of lithium extraction from the Bitterwasser Clays. However, further optimisation studies are required. These lithium leach results from the Clay project are considered compelling as it confirmed that water, instead of acid, can be used as a leaching agent to create a high-grade lithium leachate after roasting the clays with sulphate salts at moderate temperatures. This method also indicated a minimisation of impurities during the leaching stage.

2. REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Six holes were drilled over the brine anomaly identified in previous reporting periods. The holes were drilled at three sites for a total of 567 m and consisted of 2 holes per site. Grab samples within the shallow holes (i.e. holes that were not drilled to basin depth) were taken during January 2024 using Hydrasleeve sampling bags. Results were returned in February 2024 of up to 84ppm Li and indicated that grades were increasing to depth. As the samples were taken as part of a grab sampling review, the samples were assayed by a single laboratory. This laboratory utilised MobiLab 130 Li Magnetic Resonance Technology, which is used by several major Lithium Brine producers and explorers. Samples were also assayed thrice with minor variances and the highest of the three values was reported. Observations drawn from the results announced in February 2024 were: 1) that meaningful mineralisation existed halfway down the basement, and 2) that mineralisation, as expected, increased to depth.

A detailed sampling program was subsequently undertaken using Hydrasleeves at 10m intervals to determine mineralisation in each of the holes down to basin depth. The samples were tested by two accredited laboratories for analyses with ICP-OES (Inductively Coupled Plasma Optical Emission Spectrometry) and ICP-MS (Inductively Coupled Plasma Mass Spectrometry) technologies. However, when comparing the assay results received from the two laboratories, significant and material variances between the results from each laboratory were observed. In addition to the material variances encountered, the observations drawn from the grab sampling were contradicted by the results received as the overall tenor of mineralisation was significantly lower than what was previously reported utilising Magnetic Resonance Technology. In addition, other elementary mineralisation appeared to remain constant, even to depth, under circumstances where the results attained previously showed the grade to increase concurrently as salinity increased to depth. As a result, and particularly due to the variance of more than 200% in lithium content between the two laboratories, Arcadia decided to declare the results untrustworthy. This significant variance in assay results is a significant challenge as it makes it impossible to determine to what extent the brines are mineralised. Unfortunately, the ICP assay method utilised by the laboratories is known to give rise to spectral and physical interferences in some brine samples. This may impact the accuracy of measurements. Magnetic Resonance Technology, which was used to conduct testing from grab samples, is widely used in the Lithium-Brines industry to test grab samples. The Company will review its assay methodologies and possibly also opt for an additional method of sampling instead of only relying on the Hydrasleeve.

3. SWANSON TANTALUM AND LITHIUM MINERAL RESOURCE ESTIMATES AND ORE RESERVE

Mineral Resources

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

Swanson Tantalum Project Mineral Resource and Ore Reserve

The mineral resource for the Swanson Tantalum project has not changed from the last reported balance, a JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O which was derived from 52 drillholes drilled over 10 pegmatites.

3. SWANSON TANTALUM AND LITHIUM MINERAL RESOURCE ESTIMATES AND ORE RESERVE (continued)

TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)

D, E and F classification	Area	Tonnes (kt)	Ta ₂ O ₅ Content (Tonnes)	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	Li ₂ O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		1,145	541	472	76	0.17
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14

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

TABLE 2: PROVEN AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITES

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

Note: Ore Resources are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from the D Pegmatite is included.

Bitterwasser Prospective for Lithium in Clays Mineral Resource

On 24 August 2022¹, it was announced that the previous JORC Mineral Resource released on 3 November 2021 has been revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category. This updated resource represents a ~560% increase in resource and 430% increase in metal content.

¹Refer to Announcement dated 24 August 2022 "Over 500% increase in lithium resource with 287Kt of LCE declared at Bitterwasser"

3. SWANSON TANTALUM AND LITHIUM MINERAL RESOURCE ESTIMATES AND ORE RESERVE (continued)

TABLE 3: BITTERSWASSER LITHIUM PROJECT MINERAL RESOURCE FOR EDEN PAN (JORC 2012)

Category	Unit	Tonnage (ton)	Grade (Li ppm)	Contained (Li ton)
Cut-off Grade of 500 ppm Li				
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

On 2 May 2023, as announced², a Maiden Mineral Resource of 13,716,390 tons at an average grade of 553 ppm was declared over the Madube Pan using a 500ppm Li cut-off, for 40,375 tons of Li₂CO₃ Equivalent (LCE). Overall Mineral Resources at the Bitterwasser Clay Project Pans increased from 286,909 LCE tons to 327,284 LCE tons.

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

Category	Unit	Tonnage ton	Grade Li ppm	Material Content LCE (t)	Contained Li ton
Cut-off Grade of 500 ppm Li					
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

TABLE 5: THE OVERALL (COMBINED) INFERRED MINERAL RESOURCES 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

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

4. COMPETENT PERSONS'S & COMPLIANCE STATEMENT

Swanson Tantalum Project - Mineral Resource

The Company confirms it is not aware of any new information or data that materially affects the information included in the 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 that the form and context in which the Competent Persons's findings are presented and have not been materially modified from the original market announcement.

Swanson Tantalum Project – Ore Reserve

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this report has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*). The Company confirms that the form and context in which the Competent Persons's findings are presented and have not been materially modified from the original market announcement.

Bitterwasser Prospective for Lithium in Clays - Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan). The Company confirms that the form and context in which the Competent Persons's findings are presented and have not been materially modified from the original market announcement.

Compliance Statement

The information in this report that relates to exploration results, mineral resources and ore reserves as footnoted above at 1 – 2 has been released previously on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

5. FINANCIAL RESULTS

The financial results of the consolidated entity for the half-year ended 31 December 2024 are:

	31 December 2024	31 December 2023
Cash and cash equivalents (\$)	47,258	551,537
Net assets (\$)	11,961,249	12,653,032
Net loss after tax (\$)	(430,058)	(921,107)
Loss per share (cents)	(0.30)	(0.67)


6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

7. EVENTS OCCURRING AFTER REPORTING DATE

There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

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



JH Wessels
Chairman
12 March 2025

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 31 DECEMBER 2024

Figure in A\$	Notes	31 December 2024	31 December 2023
Revenue from continuing operations			
Other income		75,796	1,416
Expenses			
Company secretary and financial management		(26,513)	(34,163)
Consulting and legal fees		(22,476)	(28,891)
Depreciation		(2,831)	(2,589)
Directors' fees		(211,266)	(216,398)
Exploration costs		(112,787)	(395,073)
Other expenses		(40,857)	(152,710)
Professional fees		(50,542)	(36,599)
Share and company registry fees		(38,582)	(56,100)
Loss before income tax for the period		(430,058)	(921,107)
Income tax expense		-	-
Loss after income tax for the period		(430,058)	(921,107)
Other comprehensive income for the period, net of tax			-
Total comprehensive loss for the period		(430,058)	(921,107)
Total comprehensive loss for the period attributable to:			
Owners of Arcadia Minerals Limited		(355,201)	(694,736)
Non-controlling interest	5	(74,857)	(226,371)
		(430,058)	(921,107)
Loss per share for the period			
Basic loss per share (cents)		(0.30)	(0.67)
Diluted loss per share (cents)		(0.30)	(0.67)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Figure in A\$	Notes	31 December 2024	30 June 2024
ASSETS			
Non-Current Assets			
Plant and equipment		10,418	12,812
Exploration and evaluation assets	3	12,120,645	12,120,645
Total Non-Current Assets		12,131,063	12,133,457
Current Assets			
Other receivables		69,361	40,521
Other assets		-	98,472
Cash and cash equivalents		47,258	258,867
Total Current Assets		116,619	397,860
TOTAL ASSETS		12,247,682	12,531,317
EQUITY AND LIABILITIES			
Equity			
Issued capital	4	19,060,046	19,040,046
Reserves		980,815	980,815
Accumulated losses		(6,429,494)	(6,074,293)
Equity attributable to the owners of Arcadia Minerals Limited		13,611,367	13,946,568
Non-controlling interest	5	(1,650,118)	(1,575,261)
Total Equity		11,961,249	12,371,307
Current Liabilities			
Trade and other payables		286,433	60,809
Deferred income		-	99,201
Total Current Liabilities		286,433	160,010
TOTAL EQUITY AND LIABILITIES		12,247,682	12,531,317

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

ARCADIA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 31 DECEMBER 2024

Figure in A\$	Issued Capital	Reserves	Non-controlling Interest	Accumulated Losses	Total Equity
Balance at 1 July 2024	19,040,046	980,815	(1,575,261)	(6,074,293)	12,371,307
Loss after income tax for the period	-	-	(74,857)	(355,201)	(430,058)
Total comprehensive loss for the period	-	-	(74,857)	(355,201)	(430,058)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	20,000	-	-	-	20,000
Balance at 31 December 2024	19,060,046	980,815	(1,650,118)	(6,429,494)	11,961,249
Balance at 1 July 2023	15,996,468	2,145,863	(1,175,458)	(4,820,034)	12,146,839
Loss after income tax for the period	-	-	(226,371)	(694,736)	(921,107)
Total comprehensive loss for the period	-	-	(226,371)	(694,736)	(921,107)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	1,427,250	-	-	-	1,427,250
Share-based payments	(385,486)	385,536	-	-	50
Balance at 31 December 2023	17,038,232	2,531,399	(1,401,829)	(5,514,770)	12,653,032

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 31 DECEMBER 2024

Figure in A\$	Notes	31 December 2024	31 December 2023
Cash flows used in operating activities			
Payments to suppliers and employees		(134,913)	(601,897)
Payments for exploration expenditure		(96,788)	(395,073)
Interest received		92	1,416
Net cash flows used in operating activities		(231,609)	(995,554)
Cash flows from investing activities			
Payments for exploration and evaluation assets		-	(160,603)
Net cash flows used in investing activities		-	(160,603)
Cash flows from financing activities			
Receipts from capital raising		20,000	1,500,000
Capital raising costs		-	(72,700)
Net cash flows provided by financing activities		20,000	1,427,300
Net (decrease)/increase in cash and cash equivalents		(211,609)	271,143
Cash and cash equivalents at the beginning of the period		258,867	280,394
Cash and cash equivalents at the end of the period		47,258	551,537

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

NOTE 1: MATERIAL ACCOUNTING POLICIES INFORMATION

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as appropriate for for-profit oriented entities.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. As disclosed in the financial statements, the consolidated entity incurred a loss of \$430,058 and had net cash outflows from operating activities of \$231,609 for the half-year ended 31 December 2024. As at that date, the consolidated entity had net current liabilities of \$169,814, including a cash balance of \$47,258. The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds. This indicates a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern.

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

- the company has the ability to issue additional shares to raise further working capital;
- Amount owing to directors and related parties of \$199,079 will not be called for payment until the company has sufficient cash resources available; and
- the consolidated entity has the ability to scale down its operations during the next 12 months, in order to curtail expenditure, to ensure the consolidated entity has sufficient cash available.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2: SEGMENT INFORMATION

The consolidated group operates as one segment, which is the mineral exploration in Namibia.

NOTE 3: NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

Figure in A\$	31 December 2024	30 June 2024
Balance at the beginning of the period	12,120,645	11,796,173
Additions capitalised during the period	-	324,472
Balance at the end of the period	12,120,645	12,120,645

In previous financial year, the additions were fully attributable to the acquisition of 75% of the issued shares of Bitterwasser Lithium Exploration (Pty) Ltd.

NOTE 4: ISSUED CAPITAL

	31 December 2024 No. of shares	31 December 2024 \$	30 June 2024 No. of shares	30 June 2024 \$
Issued Capital				
Ordinary Shares Fully Paid	117,383,433	19,060,046	117,050,100	19,040,046

Movement in ordinary shares on issue	No. of Shares	\$
Balance as at 30 June 2024	117,050,100	19,040,046
Issue of shares from placement	333,333	20,000
Balance at 31 December 2024	117,383,433	19,060,046

NOTE 5: NON-CONTROLLING INTEREST

Figure in A\$	31 December 2024	30 June 2024
Non-Controlling Interest Reserve	1,650,118	1,575,261
<i>Movement reconciliation of non-controlling interest reserve</i>		
Balance at the beginning of the period	1,575,261	1,175,458
Non-controlling interest on incorporation date	-	(114)
Loss for the period attributable to non-controlling interest	74,857	399,917
Balance at the end of the period	1,650,118	1,575,261

NOTE 6: SHARE-BASED PAYMENTS

Figure in A\$	31 December 2024	31 December 2023
Share-based payment expense for options issued in prior period	-	81,438
Options issued to lead manager during the period	-	304,098
Balance at the end of the period	-	385,536

NOTE 7: DIVIDENDS

No dividends were paid or proposed to be paid to members during the half-year ended 31 December 2024 (31 December 2023: nil).

NOTE 8: CONTINGENCIES

On 22 August 2023, Brines Mining Exploration Namibia (Pty) Ltd ("BME"), a subsidiary of the Company completed Acquisition 2 to acquire 75% of the issued shares in Bitterwasser Lithium Exploration (Pty) Ltd ("BLE"), which is subject to a contingent payment clause. According to the terms of the acquisition agreement, the Company is liable to make a payment of N\$7,000,000 (approximately A\$588,000) contingent upon the successful completion of a Definitive Feasibility Study ("DFS") within two years from the date of completion of the acquisition, being 22 August 2025. The payment is conditional upon the DFS confirming the feasibility of producing no less than 500,000 tons of Lithium Carbonate Equivalent from potential lithium-in-brines resident under these licences. As of reporting date, the outcome of this contingent event is uncertain, and the DFS process is ongoing.

There are no other contingent assets or contingent liabilities as at 31 December 2024.

NOTE 9: COMMITMENTS

There are no commitments as at 31 December 2024 and 30 June 2024.

NOTE 10: EVENTS OCCURRING AFTER REPORTING DATE

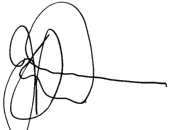
There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

In the directors' opinion:

- the attached financial statements and notes comply with the International Accounting Standard 34 *Interim Financial Reporting*;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the directors,



JH Wessels
Chairman
12 March 2025

RSM Australia Pty Ltd

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Arcadia Minerals Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Arcadia Minerals Limited does not give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with International Ethics Standard Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) that are relevant to our review of the half-year financial report. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$430,058 and had net cash outflows from operating activities of \$231,609 for the half-year ended 31 December 2024. As at that date, the consolidated entity had net current liabilities of \$169,814. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Arcadia Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with International Accounting Standard 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

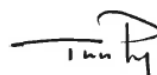
Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of the letters 'RSM'.

RSM AUSTRALIA

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

TUTU PHONG
Partner

Perth, WA
Dated: 12 March 2025

