

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2025

HIGHLIGHTS

TVC Projects

Includes the TVC Ta-Li & Ni-PGE Projects

- **All exploration permits renewed until ~mid-2027** (EPL5047 & EPL7295).
- A total of 97 stream sediment samples were collected across the TVC Complex, confirming widespread anomalous values in critical minerals including nickel, copper, cobalt, palladium, platinum, gold, and lithium.
- Sampling identified multiple new target areas outside of historically known mineralised zones, highlighting the broader mineralisation potential of the TVC Complex.
- Stream sediment results indicated elevated levels of mineralisation draining from source areas where historical drilling returned intercepts of up to 0.65% Ni and 0.16% Cu over 16 meters¹. Follow-up test work on historical core confirmed grades of up to 0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt².
- Analysis of the drainage systems not draining from this known area of mineralisation indicates that there are several additional areas of potential source rocks in the TVC Complex which were previously unknown.
- An orientation BLEG sampling program was completed to refine priority areas for follow-up work, with results pending to guide potential drilling.
- Ongoing discussions with multiple third parties, including those involved in the Swanson bidding process, reflect sustained and increasing interest in potential exploration joint ventures across the TVC Projects.

Swanson Tantalum Mine

- Arcadia's competitive offtake and funding process continued, with multiple interested parties accessing the data room and visiting site.
- Several parties have highlighted the project's expansion potential beyond the original DFS³ parameters through exploration of surrounding tenements at the TVC Project, which could potentially underpin an extended mine life and higher throughput rates.
- Swanson continues to benefit from its status as an ethical source of tantalum concentrate and modest development CAPEX of US\$9.8m

Karibib Copper Gold Project

- **Karibib exploration permit (EPL4663) renewed until ~mid 2027.**
- Arcadia continues to engage with several potential strategic equity partners to fund further exploration, with multiple parties having now conducted early-stage due diligence and accessed the data room.
- The intended exploration program, including a 1,000m RC drill campaign across approximately 15 holes, will build on the recent identification of several drill-ready targets at three skarn-type mineralised calc-silicate outcrops in the Gamikaubmund area.

Bitterwasser Lithium Project

Lithium-In-Clays Project & Lithium Brines Project

- **All exploration permits for Lithium-In-Clays Project renewed until ~mid 2027** (EPL5353, EPL5354 & EPL5358) – Environmental Clearance Certificate (ECC) pending approval and expected during the next quarter.
- **All Lithium Brines Project's** (EPL8101, EPL8102, EPL8103 & EPL8104) **have been submitted for renewal, with grant expected in the next quarter.**
- Project maintained in good standing, reflecting the Company's ongoing strategic focus on higher-priority assets within the portfolio.
- Discussions with potential strategic equity investors continued to advance.

Corporate

- Post-quarter the Company lodged a drawdown notice for A\$150,000 from its unsecured non-recourse loan facility to cover on-going expenditure – the Company remains diligent on preserving funds.
- The Company is continuing to assess prospective and complimentary projects for both acquisition or Earn-in.

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company) is pleased to provide its Activities Report and Appendix 5B Cash Flow Report for the quarter ending 30 June 2025 (**Quarter**).

Arcadia holds a diversified portfolio of exploration-stage assets across Namibia, targeting critical, strategic, and precious metals. Seven of the eleven licenses (mining and exploration) have been renewed, and four are subject to renewal (refer to Tenement Table below). During the Quarter, the Company advanced exploration at the TVC Project and continued to progress potential strategic equity partnerships. Consistent with Arcadia's ongoing strategy to maximise shareholder exposure and minimise dilution, Arcadia remained focused on securing project-level joint ventures as well as other value-accretive proposals across all projects within its portfolio. The Company further continues to assess prospective and complimentary projects for both acquisition or Earn-in.

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

TVC Projects

TVC Ta-Li & TVC Ni-PGE Projects

Stream Sediment Sampling

During the Quarter, the Company received confirmation that all exploration permits were renewed until ~mid-2027 (EPL5047 & EPL7295 – Refer Tenement Table). In addition, Arcadia announced TVC stream sediment sampling results at the TVC Project.⁴ A total of 97 stream sediment samples were taken within EPL 5047 at the confluence of drainage systems covering the Tantalite Valley Ultra Mafic Intrusive Complex (**TVC Complex**). Drainage systems outside

of the complex were also sampled to serve as base line background mineralisation for comparison with results of samples taken from drainage systems within the TVC.

The aim of the stream sediment sampling program was to identify source areas of mineralisation within the TVC Complex for further exploration and drilling, and to investigate if anomalous stream sediment mineralisation associated with historical drilling is limited to ML77 or if it extends over the rest of the TVC Complex.

Three sample bags of around 1kg each were taken at selected sites. Two bags were taken in areas not associated with heavy mineral trap sites and one bag was taken at potential heavy mineral trap site locations. All samples taken were sieved in the field at 2mm.

Further sieving occurred with one bag being sieved into a fraction that represents stream sediments and clays, a second bag being processed to obtain heavy mineral concentrate using a Magic Wheel methodology and the third bag by using flocculant to produce an ultra-fine sample.

The first and second bags were analysed using low detection 4acid, ICPMS/OES and the ultrafine sample using the 2um MAR ICP-MS/OES method. Analyses was conducted by ALS laboratories for 53 elements.

Scrutiny of anomalous results indicated that base metals correlated with heavy mineral concentrate samples whereas precious metals and lithium with the ultra-fine fraction samples.

A BLEG geochemical orientation sampling program has recently been completed over the TVC complex, and results are pending. If positive BLEG results are obtained, a full scale BLEG sampling program together with detailed geological mapping would be conducted over the TVC complex to identify drill targets.

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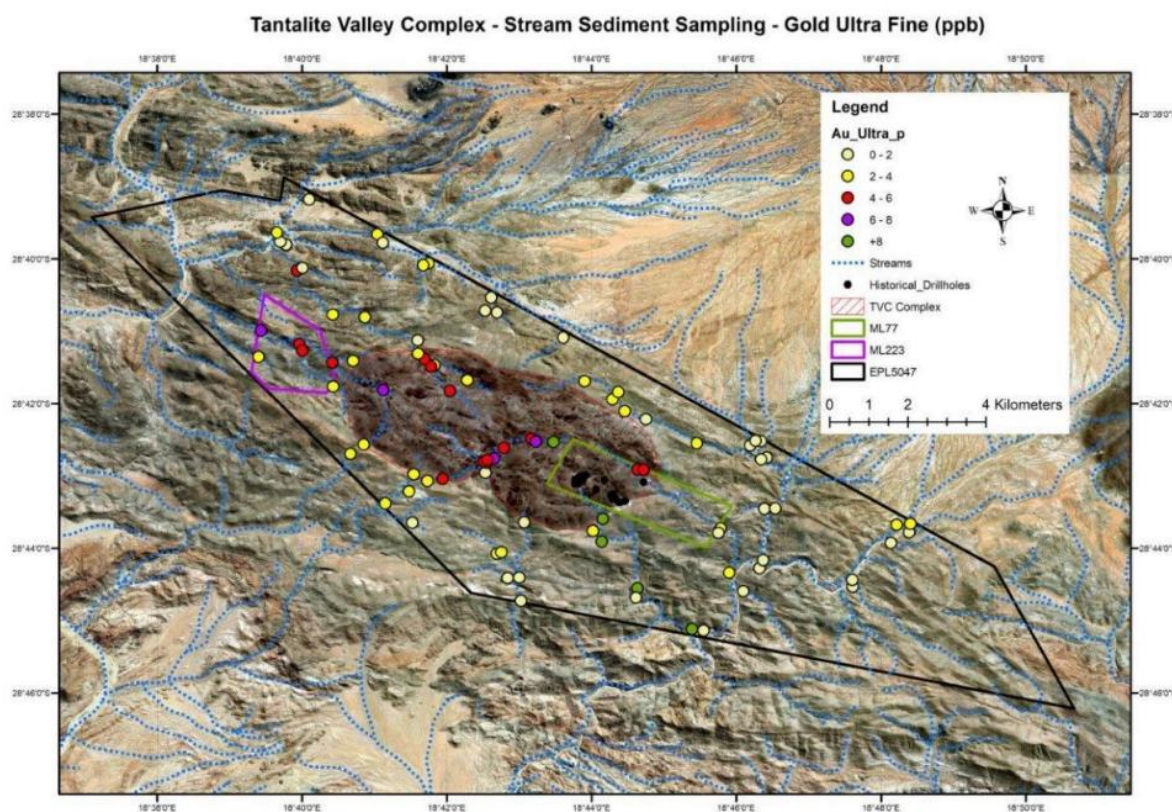


Figure 1 - TVC Stream Sediment Map – Gold. Refer to ASX release for all results including Cobalt, Chrome, Copper, Lithium, Nickel, Palladium, Platinum.²

Strategic Equity & Joint Ventures

Arcadia remains in discussions with interested parties regarding a potential exploration joint venture. In line with the Company's strategy to retain maximum shareholder exposure to its portfolio of projects and minimise dilution, these joint venture partnerships are being pursued to secure additional funding and/or technical expertise in exchange for project-level interest.

Karibib Copper Gold Project ("Karibib")

During the Quarter, Arcadia conducted minimal exploration work on the Project and received confirmation that the Karibib exploration permit (EPL4663) was renewed until ~mid 2027 (Refer Tenement Table).

The Karibib Project is located in the highly prospective Damara Belt of Namibia and benefits from its proximity to several significant regional deposits, including the Navachab Gold Mine (~35 km to the north), Osino Resources' Twin Hills Deposit (~50 km north, acquired by Yintai Gold for US\$272 million in February 2024), and the Kokoseb Gold Project (owned by WIA Gold, (ASX:WIA), with a market capitalisation circa A\$400m. Arcadia continues to believe 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 as previously announced.⁵

Last Quarter, Arcadia provided an update⁶, reporting that it had identified several priority target areas for reverse circulation (RC) drilling at three skarn-type mineralised calc-silicate

outcrops within the Gamikaubmund area. The findings from this work formed the basis for a proposed 1,000-metre RC drilling program, which is expected to comprise of approximately 15 holes. The program will test both the mineralised outcrops at depth and a series of induced polarisation (IP) anomalies interpreted as potential strike extensions of the Gamikaubmund prospects.

Arcadia continues to engage with several potential strategic equity partners to support the advancement of Karibib. Consistent with its broader strategy, the Company prioritises non-dilutive project-level funding through joint ventures and strategic equity investment to minimise dilution to Arcadia.

Swanson Tantalum Mine (“Swanson”)

During the Quarter, Arcadia conducted minimal development work on the Project.

Arcadia continues to advance its competitive offtake and strategic equity process for the Project, aiming to secure the remaining construction financing estimated at US\$9.8m. Following the finalisation of its Information Memorandum for Swanson last quarter, Arcadia has attracted multiple interested parties, facilitated data room access and hosted site visits, with several parties expressing an interest in funding the development. Arcadia remains encouraged by both the quality and number of potential strategic equity and development partners, some of whom have already submitted initial proposals.⁷

Bitterwasser Lithium Project (“Bitterwasser”)

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

During the Quarter, the Company received confirmation that all exploration permits for Lithium-In-Clays Project was renewed until ~mid 2027 (EPL5353, EPL5354 & EPL5358). Only an Environmental Clearance Certificate (ECC) is pending approval and expected to be received during the next quarter. In addition, the Lithium Brines Project comprising EPL8101, EPL8102, EPL8103 & EPL8104 have been submitted for renewal, with grant expected in the next quarter. Minimal exploration work on Bitterwasser was undertaken.

As previously announced,⁸ the Company had decided to shift its focus from Bitterwasser to the other projects within its portfolio, aligning with the current reduced sentiment in the lithium market. Arcadia continues to maintain Bitterwasser in good standing, anticipating a recovery in the lithium market’s long-term fundamentals.

During the Quarter, Arcadia continued to advance discussions with potential strategic equity partners for Bitterwasser, which remain ongoing.

CORPORATE AND FINANCE

During the Quarter, a total of \$33,000 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.

There were no payments to related parties of the Company in the Quarter (see section 6.2 of the Accompanying 5B).

No fees were paid to directors, and Arcadia continues to implement austerity measures and cost reductions to preserve its cash reserves.

Post quarter, the Company lodged a drawdown notice for \$150,000 from its unsecured non-recourse loan facility⁹. Funds will be used to cover on-going expenditure.

CAPITAL STRUCTURE AT 30 JUNE 2025

Description	Number
CDIs	117,383,433
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. For more details, please visit www.arcadiaminerals.global

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 (refer to tables in appendix 1 below). Covering a vast area, the project's large and underexplored areas continue to present significant growth prospects.

TVC Projects (80% effective interest)

The TVC Projects focus on the Kum-Kum Intrusive Complex and the Tantalite Valley Complex, both of which shares 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 Tantalum Mine (80% effective interest)

The Swanson Tantalum Mine 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.

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	03/06/2027	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	30/05/2027	80%
Copper Gold Project, Karibib Region – Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2027	68%
Lithium Brines Project, Hardap Region – Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Expired (not to be renewed)	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	03/06/2027 Renewed (pending ECC)	50%
Madube	EPL5354		19 341	Active	03/06/2027 Renewed (pending ECC)	
Panama	EPL5358		19 957	Active	03/6/2027 Renewed (pending ECC)	

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

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Lithium Brines Project, Hardap Region – Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Relinquished	-	-

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.

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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 25 June 2021	Replacement Prospectus, April 2021, Annexure A - Independent Geological Report to the Kum-Kum Project styled "Geological Overview and Sulphide Mineralisation Potential of the Tantalite Valley Complex"
² 9 May 2022	Kum-Kum Nickel Project Mineral Systems Approach Results
³ 31 May 2023	DFS Confirms Swanson Project Significant Cash Generator
⁴ 30 May 2025	Stream Sediment Sampling Confirms Potential for Critical Minerals Across TVC Project
^{5 & 8} 31 October 2024	Quarterly Activities Report – September 2024
⁶ 12 March 2025	Karibib Copper Gold Project Update
⁷ 30 January 2025	Swanson Tantalum Project Update
⁹ 30 April 2025	Interim Funding Secured

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).

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APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE

Swanson Tantalum Project Mineral Resource

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

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

D, E and F Classification	Area	Tonnes (kt)	Ta ₂ O ₅ Content (Tonnes)	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	Li ₂ O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		1,145	541	472	76	0.17
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 ₂ O ₅ (ppm)	Li ₂ O (%)	Ta ₂ O ₅ (tonnes)
Proved	Total D	0	0	0	0
	Total EF	0	0	0	0
	Subtotal	0	0	0	0
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	Subtotal	866	454	0.15%	393

Note: Ore Resources are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from D Pegmatites will be recovered.

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

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

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

On 24 August 2022¹, it was announced that the previous JORC Mineral Resource was revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category.

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

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

Stratigraphic Unit	Tonnes	Average Value		Material Content	
		Li (ppm)	K%	Li (t)	LCE (t)
Upper	28 192 877	557	1.54	15 699	83 566
Middle	70 672 141	648	1.78	45 786	243 719
Total	98 865 018	622	1.71	61 485	327 285

¹ Refer to ASX Announcement dated 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

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DISCLAIMER

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

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

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

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Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ARBN

646 114 749

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(5)
(e) administration and corporate costs	-	(150)
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	-	(155)

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	(32)	(237)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(32)	(237)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	20
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	32	43
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)	-	72
3.10	Net cash from / (used in) financing activities	32	135

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2	259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-	(155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	(237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	32	135

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2	2

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	2	2
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)	2	2

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>-</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	150	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	150	-
7.5 Unused financing facilities available at quarter end		150
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.		
<p>Convertible loan facility of \$150,0000, interest 10% pa. Repayable in cash or shares, if shares subject to election of Arcadia and shareholders approval.</p> <p>Note: Post quarter, the Company issued a drawdown notice for \$150,000.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	-
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(32)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(32)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2
8.5 Unused finance facilities available at quarter end (item 7.5)	150
8.6 Total available funding (item 8.4 + item 8.5)	152
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
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: N/A	

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

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: N/A

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

Compliance statement

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

Date: 31 July 2025

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.