QUARTERLY ACTIVITIES REPORT – JUNE QUARTER 2022

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia, AM7 or the Company), the diversified exploration company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending June 2022.

HIGHLIGHTS

- **Bitterwasser Lithium Project:** Final assay results for remaining 32 of the 64 holes drilled over the Eden Pan on a 500m grid received
- **Bitterwasser Lithium Project:** Regional investigation into Bitterwasser Lithium-in-clay and Lithium-in-brines minerals system defined extensive tectonic rift-related fault structures in a closed basin (the Kalkrand half-graben), similar to Clayton Valley in Nevada[1]
- **Kum-Kum Nickel Project:** Historical core samples obtained during investigation were sampled and returned the first known record of PGE and Au mineralisation in the ultramafic units of the Tantalite Valley Complex. The best results indicated mineralisation of[2]:
    - 0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt in orthopyroxenite
    - 0.58% Ni, 0.30% Cu, 0.69 g/t Pd, 0.31 g/t Pt and 0.26% Au in orthopyroxenite
- **Swanson Tantalum Project:** Mineral Resource update delivers an estimate for a total indicated and inferred resource of 2.59Mt (an increase of 115%) at an average grade of 486 ppm Ta_2O_5 (an increase of 17.9%), 73 ppm Nb_2O_5 and 0.15 % Li_2O.[3] An Environmental Clearance Certificate and Mining Licence was also issued for the project.

[1] Refer to ASX Announcement dated 09 May 2022 titled "*Regional study advances work program for district scale Lithium in brines*"
[2] Refer to ASX Announcement dated 09 May 2022 titled *"Kum-kum nickel project mineral systems approach results"*
[3] Refer to ASX Announcement dated 06 May 2022 titled *"JORC Mineral Resource at Swanson Tantalum project doubles in size"*

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SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Bitterwasser Lithium Project

Assay results for the outstanding 32 drill holes from the 64-hole follow-up auger drilling campaign completed on 9 February 2022[4] over the Eden Pan was received during the quarter. All the drill holes commenced in the mineralised Upper Brown Clay Unit and every hole, except two drill holes where thin clay units were intercepted at the edges of the Eden Pan, were sampled from top to bottom up to a depth of 9.60m. Notably, the entire sequence of the drill holes sampled (i.e. Upper Brown Clay Unit and Middle Green Glay Unit) returned lithium mineralisation[5].

The Middle Green Clay Unit, lithologically named the Middle-Unit (MU), comprises the dominant lithological unit from which the maiden Mineral Resource[6] was derived. This green clay unit was intersected in 18 of the 32 drill holes from which assay results were received and extended from a depth of 1.4 m below surface to the maximum End-of-Hole (EOH) depth of 9.60m. A total of 43 holes from the 64-hole follow-up auger drilling campaign intersected the Middle Green Clay Unit at similar depths.

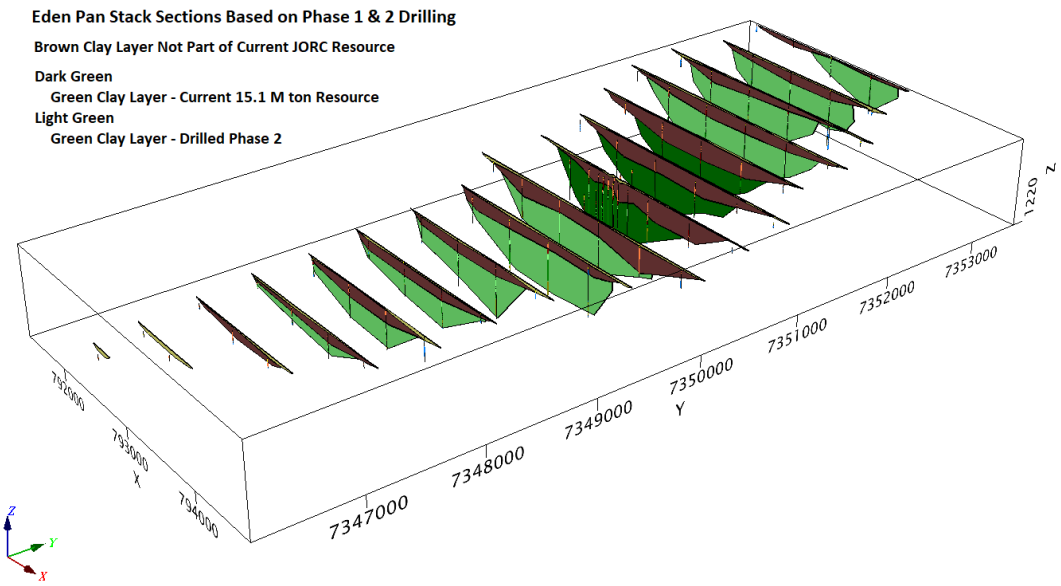

Figure1: Stacked cross section of the Eden Pan depicting drill-hole interpretation with reference to the existing Mineral Resource (green layers) and clay units intercepted in the follow-up auger drilling program.

[4] Refer to ASX Announcement dated 10 March 2022 titled "*Encouraging lithium drilling assay results at Bitterwasser*".
[5] Refer to ASX Announcement dated 2 May 2022 titled "*Final Lithium Drilling assay results at Bitterwasser*".
[6] Refer to ASX Announcement dated 3 November 2021 titled "*Arcadia acquires lithium project with JORC Mineral Resources*".

As expected, the best individual drillhole intersections for the high-grade Middle Green Clay Unit were located in the centre of the pan. These results are:

- **BMC33: From 4.8 to 9.4 m, 4.6 m @ 811 ppm Li**
- **BMC32: From 3.8 to 6.6 m, 2.8 m @ 796 ppm Li**
- **BMC28: From 4.2 to 9.4 m, 5.2 m @ 760 ppm Li**
- **BMC36: From 3.4 to 5.6 m. 2.2 m @ 744 ppm Li**

A regional investigation into its Bitterwasser Lithium Project (**Bitterwasser Project**) indicated the potential presence of a large-scale lithium-in-clay and lithium-in-brines minerals-system, arising from underlying lithium bearing basement rocks activated through geothermal activity and fed into sedimentary-clay environments and sub-terranean brine aquifers via deep-seated fault structures (**Bitterwasser System**).

The comprehensive review of academic literature, which can be reviewed in annexure one of the Company's announcement styled *Regional study advances work program for district scale Lithium in brines* dated 9 May 2022, and recent exploration undertakings (including drilling) have refined Arcadia's understanding of the Bitterwasser Basin, including the likely source rocks of Lithium mineralisation and the role known geothermal activity in the area plays in the deposition of mineralisation.

Kum-Kum Nickel & PGE Project

Results from the Mineral Systems Approach results, which commenced in August 2021, were received during the quarter and announced on 9 May 2022.

The Tantalite Valley Complex (TVC) has been subject to a geological study involving various field sampling campaigns (94 field samples collected) augmented with detailed consideration of historical drill core segments (57 samples), and supporting data from historical records, hyperspectral mapping, and stream sediment sampling. Collected field- and core- samples were subjected to a suite of analytical protocols including reflected and transmitted-light optical petrography, whole-rock major and trace element chemistry, precious metal assays, sulphur isotope analyses, scanning electron microscopy with associated spectrometry and in-situ Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) of individual sulphide grains. Together, these results provide novel insights into the known mineralisation and prospectively of the TVC.

The TVC is a ~7 km long by 3.3 km wide and roughly oval-shaped mafic-ultramafic complex representing a fault-bound block inside a dextral Pofadder Shear Zone (PSZ) that cuts across southern Namibia. Existing geochronology places the TVC as a ~1.2 Ga intrusion (P. Macey,

pers. comm.) and roughly coeval with a Kum Kum Klippe mafic complex that is located roughly 40 km south-east and along the strike of the PSZ. Whole rock geochemistry highlights the geochemical similarities between the TVC and the Kum Kum suite, but with the former uniquely showing much stronger geochemical evidence for overwhelmingly cumulate rocks. This implies that the TVC crystallized as a significant mafic/ultramafic layered intrusion and likely from a primitive mantle-derived parental magma that originated from a metasomatized mantle.

The TVC can be broadly divided into a predominantly mafic north-western (NW) and mafic-ultramafic south-eastern (SE) half. As detailed in Appendix A, an otherwise structurally obscure NW-half displays gently NNW-dipping melanocratic layers in its westernmost parts and comprises of variably amphibolitized gabbroic cumulates with conspicuous macropoikilitic textures. More pristine igneous lithologies include (olivine) gabbronorites and troctolites, with a non-cumulate and potential chilled margin sampled along its northern edge. Another potential chilled margin was sampled from a proposed Marginal Zone to the SE-half and juxta positioned to country rock hornfelses. Adopting a Skaergaard nomenclature, the better mapped SE-half is interpreted as made up of the aforementioned outer and heterogeneously pegmitatoidal Marginal Zone, inside which a conspicuous concentric zone of sub-vertically banded (to locally mottled) leucogabbroic rocks are tentatively interpreted as a marginal Border Zone around a more central Layered Series (much like the famous intrusion). The presumed basal part of the proposed Layered Series is dominated by ultramafic cumulate layers, which, according to field samples, are mainly dunitic, but judged from dumped drill core samples, also include more mineralized and orthopyroxenitic orthcumulates. While past interpretations leaned more towards a concentrically zoned Alaskan Type intrusion, field work and drill core logs provide evidence for a more rhythmically layered mafic-ultramafic sequence, which is thought to be dipping steeply towards the west. This ultramafic base is thought to transition into a purely gabbroic Middle Zone, the conspicuous contact of which is consistent with a 70°W dip, all the while that it is still unclear how this layering (of obvious cumulate rocks) extends into a north-western Upper Zone, or if the TVC's NW-half constitutes a separate intrusion of its own. While further field work is required to properly resolve this, it seems more plausible for the TVC to represent a single, coherent layered intrusion, with a current surface area of 18.7 km2 (most of which is made up of cumulates). The more important stratigraphical thickness of these cumulates and even magma chamber volume estimates are much more difficult to constrain. Especially, since much of the internal structure of the TVC is largely unknown and likely deformed.

The TVC hosts two main categories of sulphides, *viz* primary magmatic sulphides, hosted by an orthopyroxenite, as well as secondary (or hydrothermal) sulphides inside amphibolitised

host rocks and typically found near shear zones (including the intrusion's sheared contacts). The latter remobilized category only hosts sub-economic Cu (<0.29 wt.%) and minor Ni (<0.17 wt.%), while Pd+Pt values never exceed 0.15 ppm. Texturally, this assemblage comprises of predominantly pyrite, with later paragenetic rims of chalcopyrite + magnetite and ilmenite. In contrast, the primary magmatic sulphides comprise of pyrrhotite + pentlandite + chalcopyrite, with the best assay results measured for a 10-15 cm long split core, with 0.28% Cu, 0.71% Ni and 1.24 ppm Pd+Pt.

Importantly, the above stated assay values and corroborating Scanning Electron Microscope analyses constitute the first records of PGE and Au (max. Au assay value = 0.26 ppm) in the TVC. Using recent metal prices, their presence adds significantly (~24 %) to the in-ground value of the mineral assemblage. Sulphur isotopes indicate that the magmatic sulphides carry a mantle signal and no contamination by crustal Sulphur. Further, various *in situ* and whole rock geochemical proxies enable the calculation of an R factor, which represents the degree to which an immiscible sulphide melt interacted with a silicate magma chamber to obtain its precious metal signatures. The R factor for the TVC is estimated to be between 800 and 3000, which plots towards the high end for Ni-Cu deposits, but towards the low end for world-class PGE deposits.

Following an established relationship between Ni and total PGE, as well as well as these being hosted within a relatively unique orthopyroxenitic orthocumulate, this most mineralized target layer within the ultramafic units of the south-eastern TVC is suspected to have been intersected by historical boreholes TV03, N01, and PW01. These intersection depths range between 150 and 250 m below surface and likely coincide with at a pyroxenite-troctolite contact. Further targeting of this most interesting horizon should endeavour to discern the dip, strike and true thickness of the mineralized layer, whether it outcrops at surface, the degree to which it has been affected by post-magmatic processes (e.g., amphibolitisation), and its lateral and vertical (i.e., within unit) grade variability. Superficial insights that have implications for the metallurgical properties of the mineralisation are detailed as the results of a preliminary scanning electron microscopy study of the precious metal minerals.

Swanson Tantalum Project

Following an application for a Mining License brought by ORP on 22 May 2020, a Mining License styled ML223 has been granted[7].

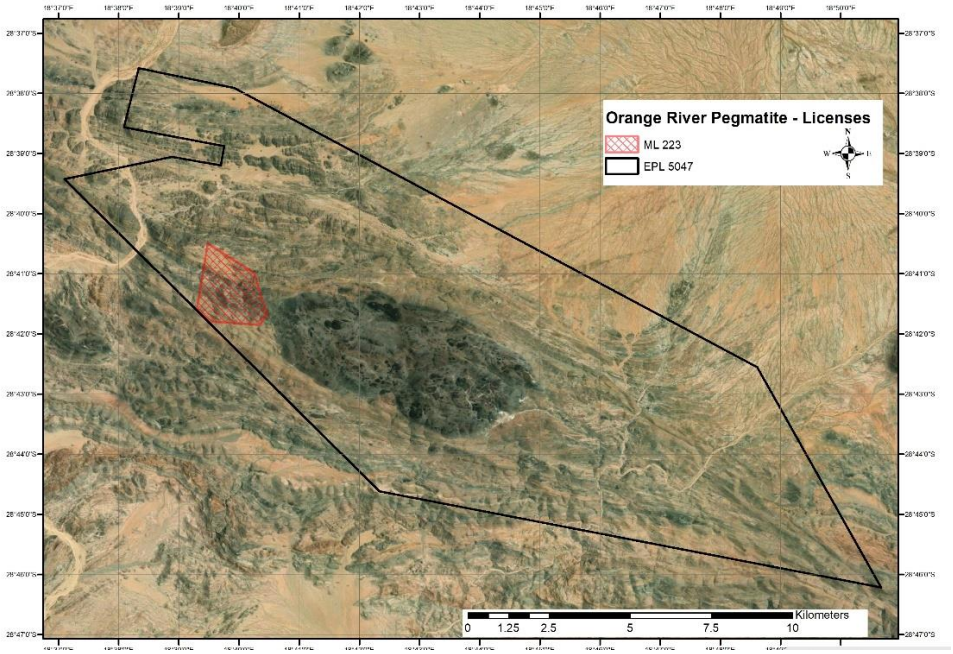

Figure 2: Map indicating in hatched red the Swanson Mining Licence Area.

The license was granted by the Minister for the Department of Mines and Energy of Namibia on 3 June 2022 and authorises ORP to commence with the necessary development work towards mining operations for Base and Rare Metals, Industrial Minerals and Precious Metals over the Swanson Tantalite Project (see Figure 2 above) for a period of 15 years (from 19 May 2022 up to 18 May 2037).

In terms of the Minerals (Prospecting and Mining Act) of 1992, the mining license is renewable by application 12 months before its expiry date subject to ORP showing that the mineral to which the mining license relates exists in the mining area in sufficient quantity that it can be won or mined and sold. The Minister may not refuse to grant an application for the renewal of a mining licence if the holder of the license complied with the terms of the mining license and the proposed programme of mining operations and has expended the capital required for the purposes of which the mining license was granted.

[7] Refer to ASX Announcement dated 7 June 2022 titled "Mining license granted for Swanson Tantalum Project".

Environmental Clearance Certificate

ORP has also received notice that an Environmental Clearance Certificate (ECC) to undertake the proposed development of a Tantalite Mine at Swanson and to commence with activities specified in ORP's environmental assessment report and environmental management plan filed with the Ministry of Environment, Forestry and Tourism of Namibia has been granted under reference ECC 02187.

As announced on the 6 May 2022[8] a revised mineral resource delivered a new estimate including a total indicated and inferred resource of 2.59Mt (an increase of 115%) at an average grade of 486 ppm Ta_2O_5 (an increase of 17.9%), 73uppm Nb_2O_5 and 0.15 % Li_2O. The Mineral Resource is based on an exploration program that includes: 283 channel / chip samples and 52 diamond boreholes on a 50m grid spacing over 10 (of 15) outcropping open-castable shallow pegmatites located at Swanson, namely the D0, D1, D2, E2, E3, E4, E6, E7, E8 and F1. To date only 15 of the more than 200 known pegmatites present over Arcadia's three licenses have been explored

Mineral Resource Categorisation:

Indicated Resource:

1.439Mt at an average grade of 498 ppm Ta_2O_5, 72 ppm Nb_2O_5 and 0.14 % Li_2O,

Inferred Resource:

1.145Mt at an average grade of 472 ppm Ta_2O_5, 75 ppm Nb_2O_5 and 0.17 % Li_2O

Public domain information from 11 Tantalum operations from around the world was used to benchmark the Swanson project against other Tantalum projects (refer to Appendix 2). The weighted average grade of these 11 deposits is 233 ppm Ta_2O_5, indicating that the Swanson Project grades are significantly above its global peer group and of the highest grades in the world.

This Mineral Resource Estimate is to form the basis of a feasibility study currently underway, and expected to be completed in September 2022.

Karibib Copper Gold Project

No exploration was conducted on this project during the reporting quarter. Exploration, consisting of geophysics, mapping and geochemical sampling, is expected to complete in July and drilling to commence by September 2022.

[8] Refer to ASX Announcement dated 6 May 2022 "*JORC Mineral Resource at Swanson Tantalum Project doubles*"

CORPORATE & FINANCE

During June 2022, a total of 11,705,392 Chess Depositary Interests (CDIs) were released from mandatory escrow.

During the Quarter, a total of $409,000 was spent on activities related to the exploration and development of the Company's Projects. An additional $145,851 was spent on the acquisition of Bitterwasser mining project[9]. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately $182,000, being the summation of Executive Consulting Fees of $91k, Non-Executive Director Fees of $27k and reimbursement of exploration expenditure $64k, were made to related parties of the Company with respect to the Quarter (see section 6.1 and 6.2 of the Accompanying 5B).

CAPITAL STRUCTURE AT 30 JUNE 2022

Description	Number
CDIs	85,500,100[10]
Options	5,000,000
Performance Shares	8,550,000

USE OF FUNDS[11]

Arcadia Minerals provides the following disclosure required by ASX listing rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 25 June 2021 against the 'use of funds' statement in its replacement prospectus dated 15 April 2021.

Expenditure	Funds allocated under the prospectus	Actual to 30 June 2022	Variance
Swanson project	$3,693,450	($1,573,429)	$2,120,021
Kum-Kum project	$716,100	($246,545)	$469,555
Karibib project	$488,400	($164,363)	$324,037
Bitterwasser Project	$468,050	($473,652)	($5,602)
Expenses of the offers	$694,367	($770,784)	($76,417)
Working Capital	$689,633	($680,901)	$8,732
Total	**$6,750,000[12]**	**($3,909,674)**	**$2,840,326**

[9] Refer to ASX Announcement dated 3 November 2021 "*Arcadia acquires adjacent lithium project with JORC Mineral Resources*"

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

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

[12] Inclusive of Company existing cash reserve of $350,000 raised between December 2020 and January 2021

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.[13]

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	03/06/2023	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	28/04/2022	80%
Keimusmund	EPL6940		20 119	Pending Renewal	17/09/2021	
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2023	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	18/11/2022	50%
Blokwater	EPL8101		87 902	Active	15/11/2023	
Lekkerwater	EPL8102		95 561	Active	16/11/2023	
Kentani	EPL8103		92 745	Active	15/11/2023	
Meerkat	EPL8104		55 108	Active	10/02/2024	

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

Nil

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

Nil.

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

Nil.

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

For further information, please contact:

Jurie Wessels - Executive Chairman
ARCADIA MINERALS LIMITED
info@arcadiaminerals.global

[13] Prospecting Licenses 5358, 5354 and 5353, which are the subject of the acquisition announced on 3 November 2021, are excluded, until shareholder approval for the proposed transaction has been obtained pursuant to ASX Listing Rule 11.1.2.

APPENDIX 1 – MINERAL RESOURCE ESTIMATES

The Swanson and the Bitterwasser Projects contain JORC Mineral Resources.

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 2012).

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**
Indicated	Total D	444	162	365	79	0.34
Indicated	Total EF	995	554	557	69	0.00
Subtotal Inferred		**1,439**	**716**	**498**	**72**	**0.14**
Comparison to September 2021						
Indicated Sept. 2021	Total	664	286	431	76	0.28
Inferred Sept. 2021	Total	544	212	389	75	0.30

At Bitterwasser a JORC Mineral Resource of JORC Mineral Resource of 15.1 million tons @ 828ppm Li and 1.79% K (at a cut-off grade of 680ppm Li) representing only 6% of the exposed clay pans was defined over one of seven clay pans. The Mineral Resource was announced on the 3rd of November 2021 and is contained over three exploration licenses, the licenses are subject of an acquisition that is conditional upon Arcadia shareholders' approval pursuant to ASX LR 11.1.2, shareholder approval was received subsequent to the quarter.

TABLE 2: BITTERWASSER LITHIUM PROJECT MINERAL RESOURCE (JORC 2012).

Classification	Tonnage (kt)	Li Grade ppm	Contained Li (tonnes)	Lithium Carbonate Equivalent (tonnes)
Total Indicated	0	0	0	0
Total Inferred	15,100	828	12,503	66,929
Total Resources	**15,100**	828	12,503	**66,929**

For more details, please visit www.arcadiaminerals.global

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The Company confirms that the information in this announcement that relates to Exploration Results at the Company's projects have previously been released to the ASX as disclosed in Table 3 and continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 06 May 2022 *Arcadia 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 resource announcement made on 06 May 2022 *(JORC Mineral Resource at Swanson Tantalum project doubles in size).* The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Company confirms it is not aware of any new information or data that materially affects the information included in *the 03 November 2021 Arcadia acquires adjacent lithium project with JORC Mineral Resources* and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 03 November 2021. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement including those disclosed in Table 3.

TABLE 3: LIST OF ANNOUNCEMENTS DURING THE REPORTING QUARTER

Release Date	ASX Announcements.
[1]09.05.2022	Regional study advances work program for district scale Lithium in brines
[2]09.05.2022	Kum-kum nickel project mineral systems approach results
[3]06.05.2022	JORC Mineral Resource at Swanson Tantalum project doubles in size
[4]10.03.2022	Encouraging Lithium Drilling Assay Results received at Bitterwasser
[5]02.05.2022	Final lithium drilling assay results received at Bitterwasser
[6]03.11.2021	Arcadia acquires adjacent lithium project with JORC Mineral Resources
[7]07.06.2022	Mining license granted for Swanson Tantalum Project
[8]06.05.2022	JORC Mineral Resource at Swanson Tantalum project doubles in size
[9]03.11.2021	Arcadia acquires adjacent lithium project with JORC Mineral Resources

APPENDIX 2 – COMPARATIVE TANTALUM PROJECTS

Company	Deposit	Primary Element	Resource Category	Development Stage	Resource _Mt	Ta2O5_ppm	Information Source
Arcadia Minerals Limited	Swanson	Tantalum	Indicated & Inferred	Exploration	1.20	486	https://www.arcadiaminerals.global/wp-content/uploads/2022/02/61077892.pdf
Alliance Mineral Assets	Bald Hill	Lithium	Measured & Indicated	Production	4.40	336	https://www.boadicea.net.au/projects/eastern-goldfields/bald-hill-projects/
Global Advanced Metals	Wodgina	Lithium	Measured & Indicated	Production	86.50	320	http://clients3.weblink.com.au/pdf/MIN/02037855.pdf
Advanced Metallurgical Group	Volta Grande	Tantalum	Measured & Indicated	Production	14.7	318	https://amg-nv.com/news/amg-advanced-metallurgical-group-n-v-announces-tantalum-mineral-resources-update-volte-grande-mine/
Noventa	Morrua	Tantalum	Measured & Indicated	Production	7.77	248	https://www.investegate.co.uk/ArticlePrint.aspx?id=201010190700115939U
Global Advanced Metals	Greenbushes	Lithium	Measured & Indicated	Production	135.10	220	https://www.igo.com.au/site/PDF/4c55e99a-9216-420d-8223-3fb28e838ff2/IGOinvestsinGlobalLithiumJVwithTianqi
Aruma Resources Limited	Mount Deans	Lithium	Indicated & Inferred	Exploration	9.10	220	https://www.arumaresources.com/wp-content/uploads/2021/08/Update-on-Plans-for-Drilling-at-Mt-Deans-Lithium-Project.pdf
Kazera Resources	Kazera	Tantalum	Indicated & Inferred	Restarting	0.62	219	https://kazeraglobal.com/investments/tantalite-valley-drilling-reports/
Noventa	Marropino	Tantalum	Measured & Indicated	Production	21.70	190	https://www2.deloitte.com/content/dam/Deloitte/za/Documents/energy-resources/ZA_Mozambican_Cue_Card_221015.pdf
Ethiopian Mineral Petroleum and Bio-fuel Corporation	Kenticha	Tantalum	Reserve	Care & Maintenance	116.40	170	https://medcraveonline.com/MSEIJ/MSEIJ-02-00076.pdf
Galaxy Resources	Mount Cattlin	Lithium	Measured & Indicated	Production	17.16	155	https://wcsecure.weblink.com.au/pdf/GXY/02381236.pdf
Critical Metals	Rose	Lithium	Indicated & Inferred	Pre-Feasibility	31.90	148	https://www.cecorp.ca/wp-content/uploads/2020-05-11-news-release-CRE.pdf

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.

BACKGROUND ON ARCADIA

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

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

1. Bitterwasser Project – prospective for lithium-in-brines and lithium-in-clays.

2. Kum-Kum Project – prospective for nickel, copper, and platinum group elements

3. Karibib Project – prospective for copper and gold

4. The Swanson Project – advanced tantalum and lithium project with early development potential

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

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 2022

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	(409)	(2,107)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(18)	(92)
	(e) administration and corporate costs	(169)	(993)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	14
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**	(584)	(3,178)

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	-	-
	(e) investments	(146)	(146)
	(f) other non-current assets	**-**	**-**

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**	(146)	(146)

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	3,570	6,164
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(584)	(3,178)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	(146)
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 (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**	2,840	2,840

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	2,840	3,570
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)**	2,840	3,570

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	(182)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**-**

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.

Executive Consulting Fees of $91k, Non-Executive Director Fees of $27k and reimbursement of exploration expenditure $64k.

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)	(584)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(584)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,840
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,840
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5

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: **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**

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: 29 July 2022

Authorised by: The Board of Arcadia Minerals Limited
(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.