ARCADIA minerals

ASX RELEASE | 27 November 2026

XINHAI AGREEMENT EXECUTED TO FUND SWANSON TANTALUM MINE

HIGHLIGHTS

- Arcadia Minerals (**ASX:AM7, FRA:8OH**) has signed a binding Joint Venture Agreement with Hong Kong Xinhai Mining Services to fund, build and commission the processing plant at the Swanson Tantalum Mine (**located within ML223**) in Namibia.
- Xinhai may earn into Orange River Pegmatite (**ORP**), the 100% owner of ML223 (and an 80%-owned subsidiary of **AM7**), through the following staged earn-in hurdles:

  Stage 1 (15% of ORP): Following an Equity Placement into AM7 of:

  A$0.12 per CDI (Representing a ~173% premium to the last price of $0.044)[1] for a total of A$1.02m (8.5m CDI's).

  Stage 2 (40% of ORP): Upon delivering the major plant items to site;

  Stage 3 (51% of ORP): Upon delivering all plant, equipment and materials; and

  Stage 4 (60% of ORP): Once the plant passes a 30-day production test certified by an independent engineer.

- **Free Carry:** Xinhai solely funds the construction and commissioning of the Swanson plant, with Arcadia and ORP's minority shareholders free carried until the plant has passed a 30-day production test at its 15,000 tpm design capacity.[2]
- **Arcadia will retain:**
  - A **32% interest in ORP** (minority ORP holders will retain 8%) upon completion of the Stage 4 earn-in hurdle by Xinhai,
  - **100% rights** to all non-tantalum mineral resources within ML223,[3] and
  - An **ongoing 80% effective interest** in Exploration Licences EPL 5047 and EPL 7295, which are to be transferred to TVC Mining and Exploration (Pty) Ltd, an AM7 subsidiary with common ORP minority shareholders.
- The JV is anticipated to distribute no less than **70% of net profit after tax as dividends.**
- **Xinhai will be entitled to:**
  - 8,800,000 options at A$0.12 per AM7 CDI, upon completion of Stage 3.
  - 9,300,000 options at A$0.16 per AM7 CDI, upon completion of Stage 4.
  - Upon issue options must be exercised into CDI's within six months.

[1] ASX closing price on 20 November 2026.
[2] Subject to the agreement's early cessation, default and termination provisions. Refer to Schedule 1.
[3] Subject to Xinhai's agreed development right of first refusal.

- Nominate a non-executive director to Arcadia's board, with Mr Zhongyi (John) Zhang as its first nominee. Mr Zhang has been appointed as director, subject to the required General Meeting approval to be undertaken in January 2027.

- **Proven mine builder:** Xinhai is part of the Shandong Xinhai Mining Group, which reports more than 500 completed EPCM+O projects and service to about 2,000 mines in over 100 countries and regions since 1997.[4]
- The agreement follows Arcadia's existing farm-in agreement with Kaoko Metals (ASX:KAO) over the Karibib Cu-Au Project, further supporting Arcadia's strategy of advancing its highly prospective Namibian exploration portfolio through funded partnerships.

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (**Arcadia** or the **Company**) is pleased to announce that it and ORP have signed a binding Joint Venture Agreement with Xinhai for the development of the Swanson Tantalum Mine. This was following an exclusive option previously announced on 2 February 2026 after the Company and Xinhai have worked collaboratively to agree to final terms, as disclosed in this announcement. The JVA is designed to bring Swanson into production with the capital and delivery capability of an established mine builder, while limiting Arcadia's upfront capital exposure and shareholder dilution.

Arcadia's Executive Chairman, Jurie Wessels, commented:

"We are pleased to have concluded a transaction with an organisation of Xinhai's stature and international standing. The partnership brings together complementary strengths in exploration and processing, and positions Arcadia to accelerate the development of the Swanson Project into a producing operation. Beyond commissioning and ramping up production, our shared objective is to expand the scale and value of the business, leveraging both the currently defined mineral resource and the significant exploration potential across ML223.

We also extend a warm welcome to John (Zhongyi) Zhang as a Director of Arcadia. His appointment further strengthens the Board and brings additional technical, operational and commercial expertise to the Company. We look forward to working with John and Xinhai to transform Swanson into a profitable, cash-generative enterprise and to establish a foundation for sustained growth and long-term shareholder value creation."

Xinhai's Managing Director, John Zhang, commented:

"I am delighted to join the Arcadia Board as we embark on this partnership. Xinhai sees a compelling opportunity at Swanson, given its existing permits, construction readiness and potential to supply tantalum from outside conflict-affected jurisdictions. We are confident that our engineering expertise and extensive track record in project delivery can advance Swanson through the development stages and into production. I am optimistic about what we can achieve together and look forward to working with the Board and management team to realise Swanson's potential and create lasting value for Arcadia shareholders."

[4] Source: Shandong Xinhai Mining Technology & Equipment Inc., company profile, https://www.xinhaimining.com/about. Information about Xinhai in this announcement is drawn from publicly available sources and has not been independently verified by Arcadia.

BACKGROUND

On 2 February 2026,[5] Arcadia announced that it and ORP had signed a binding term sheet granting Xinhai an exclusive option to enter into a definitive agreement for the Swanson Tantalum Project. As reported in the Company's 2026 Annual Report,[6] that term sheet envisaged Xinhai earning up to 70% of ORP, a placement at A$0.036 per CDI and performance options exercisable at A$0.08 and A$0.12. The 45-day exclusivity period subsequently lapsed while Arcadia awaited Xinhai's position,[7] and negotiations continued as tantalum prices strengthened.[8] Xinhai completed its technical review, and draft definitive terms were prepared reflecting the recovery in tantalum prices.[9][10]

Compared with the February 2026 term sheet, the JVA reduces Xinhai's maximum earn-in from 70% to 60%, more than triples the placement price to A$0.12 per CDI and raises the option exercise prices to A$0.12 and A$0.16. Arcadia also retains the TVC exploration licences and the non-tantalum resources at Swanson outside the joint venture.

KEY TERMS OF THE JOINT VENTURE AGREEMENT

Xinhai has the exclusive right, but not the obligation, to earn up to 60% of the issued shares in ORP by completing the following milestones:

Milestone	Requirement	Xinhai interest in ORP
First Milestone	Completion of the A$1.02 million placement in Arcadia	15%
Milestone 2A	Delivery to site of the major items of the gravity processing plant	40%
Milestone 2B (Second Milestone)	Delivery to site of all plant, equipment and materials needed to build and commission the mine and processing plant	51%
Third Milestone	30 consecutive days at not less than 90% of the 15,000 tonnes per month design capacity, with 65% tantalum recovery into a concentrate of at least 30% Ta_2O_5, certified by an independent engineer	60%

Refer to Schedule 1 for further key material terms. The terms listed above and in Schedule 1 are not exhaustive and the Agreement contains other terms and conditions that Arcadia considers customary for arrangements of this nature.

PLACEMENT AND OPTIONS

Xinhai will subscribe for 8,500,000 CDIs at A$0.12 per CDI for A$1,020,000. A$50,000 of this is satisfied by the option fee paid in February 2026, and the balance of A$970,000 is payable within five business days of signing. The Placement CDIs will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

Xinhai will be issued 8,800,000 options exercisable at A$0.12 following Milestone 2B ("Stage 3"), and 9,300,000 options exercisable at A$0.16 following the Third Milestone ("Stage 4"). Each option is

[5] Refer to ASX announcement, "Option Granted To Advance Swanson Ta/Li Project Into Production", 2 February 2026.
[6] Refer to the Arcadia Minerals Limited Annual Report for the year ended 30 June 2026, released to ASX on 30 September 2026.
[7] Refer to ASX announcement, "Swanson Tantalum Project - Continued Engagement With Xinhai", 23 March 2026.
[8] Refer to ASX announcement, "Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues", 27 April 2026, as clarified in ASX announcement of 4 May 2026.
[9] Refer to the Arcadia Minerals Limited Annual Report for the year ended 30 June 2026, released to ASX on 30 September 2026.
[10] Refer to ASX announcement, "Quarterly Activities/Appendix 5B Cash Flow Report", 30 October 2026.

exercisable into one CDI within six months of issue. The issue of each tranche is subject to Arcadia shareholder approval.

An updated Appendix 3B accompanies this release.

Hongmen Capital Holdings Pty Ltd (Hongmen) acted as introducer to the Company in connection with the transaction. Hongmen is entitled to a success fee of 6% of the share equity capital raised and received by the Company under the JVA, payable in cash as and when those funds are received.

The Placement of AU$1.02 million attracts a fee of AU$61,200. If the Options are exercised in full, a further fee of AU$152,640 would be payable (AU$63,360 on the Stage 3 Options and AU$89,280 on the Stage 4 Options), a total of AU$213,840 if all funds are received.

A fee of 5% is payable on any funding provided by Xinhai to ORP under the earn-in, subject to the terms of the agreement with Hongmen. Hongmen is not a related party of the Company.

XINHAI NOMINEE DIRECTOR

Mr Zhongyi Zhang, also known as John Zhang, is a director of Shandong Xinhai Mining Group and Xinhai, with responsibility for the Group's overseas mining investments. Mr Zhang's experience spans international mining project development, strategic investment and cross-border commercial partnerships. From 2012 to 2018, he served as Vice President, Overseas Business at Shandong Xinhai Mining Group, responsible for international marketing and sales of its mining EPC services. Since becoming a director of the Group in 2023, he has focused on overseas resource investment, project evaluation and strategic partnerships combining funding with engineering and mine development.

Mr Zhang also serves as a non-executive director of ASX-listed Antilles Gold Limited, SSH Group Ltd and Flagship Minerals Limited. He holds a Master of Mathematics from the University of Oxford and has served as an external MBA mentor at the University of International Business and Economics in China since 2019.

Mr Zhang would bring to Arcadia international mining investment, EPC project development and corporate governance experience, and by supporting the proposed development of Swanson by fostering a partnership between Arcadia and Shandong Xinhai Mining Group.

For so long as Xinhai holds at least 3% of Arcadia's issued capital and the agreement is in force, it may nominate one non-executive director to Arcadia's board. Mr Zhongyi Zhang is Xinhai's first nominee. The appointment is subject to customary conditions, including re-election by shareholders at the Company's next annual general meeting, and the nominee must stand aside from any board matter concerning the joint venture or Xinhai. While a Xinhai nominee is in office, Xinhai may not increase its holding above 19.9% without the board's consent.

ABOUT XINHAI: A TRACK RECORD OF DELIVERY

Xinhai is part of the Shandong Xinhai Mining Group, a privately owned mining investment and engineering group founded in 1997. The group operates through two complementary businesses: mineral resource investment, through wholly owned projects, joint ventures, earn-in interests and strategic shareholdings in listed mining companies and integrated mine engineering, procurement, construction and operations services. The group provides integrated "EPCM+O" services, from metallurgical test work and plant design through equipment manufacturing at its own production bases, procurement, construction and commissioning, to mine management and operation. It maintains its own metallurgical laboratory, design institute, equipment manufacturing facilities and project delivery and operating teams and, according to information provided by Xinhai, employs

approximately 1,700 people, including 400 engineers. It reports more than 500 completed EPCM+O projects and service to about 2,000 mines in over 100 countries and regions.[11]

Xinhai's recent record in southern Africa includes:

- **Bikita, Zimbabwe:** design, equipment supply, construction and commissioning of a 2 million tonne per annum spodumene processing plant, put into production about a year after contract signing in 2023.[12]
- **Zimbabwe gold:** a 500 tonne per day gold mining, processing and tailings project delivered under its EPC+M+O model, which entered stable production in 2026.[13]
- **Zulu lithium-tantalum project, Zimbabwe:** a procurement, installation and commissioning contract for a spodumene flotation plant for Premier African Minerals.[14]

Xinhai has also combined development funding with technical and project delivery in Africa, Central Asia and Australia, including an investment of up to A$11 million in Ariana Resources for the Dokwe gold project in Zimbabwe,[15] a financing and technical services agreement for African Pioneer's Ongombo and Ongeama copper projects in Namibia (convertible, at Xinhai's election, into a controlling equity interest in the project holding company as agreed milestones are achieved, with conditions precedent satisfied in September 2026), together with a strategic equity subscription in African Pioneer,[16] an earn-in and joint venture agreement under which Xinhai may earn a 70% interest in East Star Resources' Verkhuba copper project in Kazakhstan (with an initial 15% interest secured in August 2026)[17], and an A$2.53 million strategic investment in ASX-listed SSH Group.[18]

THE SWANSON TANTALUM MINE

The Swanson Tantalum Mine (ML223) is located in the Karas Region of southern Namibia and is fully permitted and construction-ready. It hosts a JORC (2012) Mineral Resource of 2.584Mt at an average grade of 486g/t Ta_2O_5, 73g/t Nb_2O_5 and 0.15% Li_2O,[19] and a Probable Ore Reserve of 866kt at 454ppm Ta_2O_5.[20] A definitive feasibility study (**DFS**) was completed in 2023.[21] Swanson also offers a sustainable and ethically sourced supply of tantalum outside conflict-affected regions.

Tantalum prices have strengthened materially, with recent reported pricing of US$241–246/lb for 30% Ta_2O_5 ore, CIF China, as at 27 October 2026,[22] compared with the US$91.87/lb (25% concentrate) assumed in the 2023 DFS.[23] The DFS identified tantalum price as the most sensitive driver of the project's economics.[24]

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[11] Source: Shandong Xinhai Mining Group., company profile, https://www.xinhaimining.com/about. Information about Xinhai in this announcement is drawn from publicly available sources and has not been independently verified by Arcadia.
[12] Source: Xinhai Mining, "Xinhai Mining BIKITA spodumene project commissioning ceremony", 6 December 2023, https://www.xinhaimining.com/newg/Xinhai-Mining-BIKITA-spodumene-project-commissioning-ceremony.html
[13] Source: Xinhai Mining, "Zimbabwe gold EPC+M+O project commissioning", 14 May 2026, https://www.xinhaimining.com/newg/zimbabwe-gold-epc-mo-project-commissioning.html
[14] Source: NewsDay (Zimbabwe), "Premier concludes major contract with Xinhai Technology Processing", 13 February 2026.
[15] Source: Engineering News, "Xinhai to invest in Ariana, help advance Zimbabwe gold project", 9 December 2025; Ariana Resources plc, RNS "Agreement for Strategic Investment – Tranche 2 CDI", 26 May 2026.
[16] Source: African Pioneer plc, RNS "Financing and Mine Development Agreement", 30 July 2026.
[17] Source: East Star Resources Plc, RNS "Copper JV Agreement Signed with Xinhai Mining", 19 March 2026, https://eaststarplc.com/announcements/gao1n5-east-star-resources-copper-jv-agreement-signed-with-xinhai-mining
[18] Source: Small Caps, "SSH Group receives $2.53m investment from Xinhai Mining Services to accelerate domestic growth plans", 23 October 2025.
[19] Refer to ASX announcement, "JORC Mineral Resource at Swanson Tantalum Project Doubles in Size", 6 May 2022.
[20] Refer to ASX announcement, "DFS Confirms Swanson Project Significant Cash Generator", 31 May 2023.
[21] Refer to ASX announcement, "DFS Confirms Swanson Project Significant Cash Generator", 31 May 2023.
[22] Source: Shanghai Metals Market (SMM), "CIF China 30% Tantalum Ore Price", 27 October 2026. Specification: Ta_2O_5 ≥30%, Nb_2O_5 ≥10%; CIF China port. https://www-old.metal.com/Niobium-Tantalum/202504100001
[23] Refer to ASX announcement, "DFS Confirms Swanson Project Significant Cash Generator", 31 May 2023.
[24] Refer to ASX announcement, "Quarterly Activities/Appendix 5B Cash Flow Report", 30 October 2026.

Cautionary statement: The processing plant to be built under the JVA has a design capacity of 15,000 tonnes of run-of-mine ore per month, which differs from the throughput assumed in the 2023 DFS, and the DFS capital and operating cost estimates have not been updated. The DFS outcomes should therefore not be relied upon as an indication of the outcomes of the plant to be built under the JVA. This announcement does not report a production target or forecast financial information.

NEXT STEPS

Arcadia and Xinhai will now work to satisfy the conditions precedent, including the Ministry of Mines and Energy consent and Competition Commission clearance. On the effective date, Xinhai will begin work on the validated process flowsheet. The Company will keep the market informed as the project advances.

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 is a Namibia focused diversified critical minerals explorer. Arcadia Minerals Ltd is a diversified exploration and development company with a portfolio of strategically positioned critical-minerals projects in Namibia. The Company owns the Swanson Tantalum Mine Project, the TVC Kum-Kum Polymetallic Project (Nickel, Copper, PGE, Lithium and Tantalum), and the Bitterwasser Lithium-in-Clays and Brines Project, alongside a farm-out interest in the Karibib Copper-Gold-Tungsten Project.

The fully permitted and construction-ready Swanson Tantalum Mining Project has the potential to provide Arcadia with early cash flows, supported by a low-capex gravimetric processing flowsheet and favourable market conditions driven by structural shifts in global tantalum supply and rising demand from AI-related technologies. Arcadia has signed a Joint Venture Agreement with Hong Kong Xinhai Mining Services Limited to fund, build and commission the Swanson processing plant.

At the TVC Kum-Kum Polymetallic Project, extensive geological and technical studies have confirmed a large mafic-ultramafic, multilayered mineralised system with significant nickel, copper and PGE potential. Several priority drill sites have been identified and require further definition before drilling can occur, subject to funding.

The Bitterwasser Lithium Clays and Brines Project covers the expansive Bitterwasser Basin and hosts a lithium-bearing mineral resource within its clay horizons. Ongoing testwork aims to determine commercial viability of clay concentration and resolve assay inconsistencies within the brine domain, which may unlock additional lithium-in-brines potential.

Arcadia's farmed-out Karibib Copper-Gold-Tungsten Project, operated by Kaoko Metals Ltd, continues to progress with confirmed indications of copper, gold and tungsten mineralisation and planned scout drilling at the Gamikaubmund prospect.

For more details, please visit www.arcadiaminerals.global

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted 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, save that the operating and capital cost estimates underpinning the DFS announcement dated 31 May 2023 have not been updated and may have changed (refer to the cautionary statements in this announcement). 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.

Release Date	ASX Announcement
15-Apr-21	Replacement Prospectus
6-May-22	JORC Mineral Resource at Swanson Tantalum Project Doubles in Size
31-May-23	DFS Confirms Swanson Project Significant Cash Generator
2-Feb-26	Option Granted to Advance Swanson Ta/Li Project into Production
23-Mar-26	Swanson Tantalum Project - Continued Engagement with Xinhai

27-Apr-26	Tantalum Prices Surge to Multi-decade Highs as Strategic Engagement Continues
4-May-26	Retraction and Clarification to ASX Announcement 27.04.26
31-Jul-26	Quarterly Activities/Appendix 5B Cash Flow Report
30-Sep-26	Annual Report for the year ended 30 June 2026
30-Oct-26	Quarterly Activities/Appendix 5B Cash Flow Report

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)*.

APPENDIX 1 – SWANSON MINERAL RESOURCE AND ORE RESERVE

Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.584Mt 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**
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 announced on 31 May 2023

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

D & E F Ore Reserve	Area	Mass (kt)	Ta_2O_5 (ppm)	Li_2O (%)	Ta_2O_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 Reserves are reported at 236 ppm Ta_2O_5 cut-off. Only Lithium from D Pegmatites will be recovered.

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.

Schedule 1

Term	Key terms
Parties and project	Arcadia Minerals Limited (Arcadia), Hong Kong Xinhai Mining Services Limited (Xinhai), Orange River Pegmatite (Pty) Ltd (ORP) and ORP's existing minority shareholders. ORP holds ML223 in Namibia and is the vehicle for the tantalum joint venture (JV).
Conditions precedent	Required Ministry of Mines and Energy consents, any Bank of Namibia exchange-control approval, and Competition Commission clearance or legal advice that clearance is unnecessary. Satisfaction or waiver is due within 120 days of signing, unless extended, and sets the Effective Date unless otherwise agreed. The placement binds from signing.
Placement	8,500,000 Arcadia CDIs at A$0.12 for A$1.02 million. The A$50,000 option fee already paid is credited, leaving A$970,000 payable within five Business Days of signing. Issue is under existing ASX Listing Rule 7.1 placement capacity.
Options	Stage 3: 8,800,000 options exercisable at A$0.12 each. Stage 4: 9,300,000 options exercisable at A$0.16 each. Each option entitles the holder to one CDI and expires six months after issue. Each tranche requires shareholder approval.
Funding and free carry	Xinhai solely funds the approved tantalum programme and budget during the earn-in. Arcadia/minorities make no JV contributions and incur no funding dilution beyond the agreed earn-in issues. At Stage 4 or earlier cessation/specified default, funding becomes pro rata, with dilution for non-contribution. The carry also ends on termination. Separately allocated Arcadia costs are excluded.
Exploration and excluded assets	EPL 5047 and EPL 7295 (TVC Kum-Kum Project) transfer to TVC Mining and Exploration (Pty) Ltd, owned by Arcadia/minorities 80:20, outside the JV. All non-tantalum resources in ML223 are reserved to Arcadia, subject to Xinhai's development right of first refusal. Arcadia retains exclusive exploration rights for all minerals in ML223 at its own cost; new tantalum resources enter the JV.

Earn-in milestones

Stage	Requirement	Xinhai	Arcadia	Minorities
1	Arcadia placement completed.	15%	68%	17%
2	Specified major plant items delivered to site.	40%	48%	12%
3	Required plant, equipment and materials delivered, subject to a minor-item allowance of up to 5% of scheduled value.	51%	39.2%	9.8%
4	Certified 30-day production test: at least 90% of 15,000 tonnes/month design feed rate, 65% tantalum recovery and 30% Ta_2O_5 concentrate grade.	60%	32%	8%

Percentages are cumulative ORP interests. Stages 1–4 correspond to the JVA's First Milestone, Milestone 2A, Milestone 2B and Third Milestone. Permitted minor items must be delivered before Stage 4.

Development deadlines: Validated flowsheet within six months of the Effective Date; detailed engineering within nine months of flowsheet confirmation; EPC contract within three months thereafter; installation within 18 months of EPC execution. Agreed extensions and technical-adjustment provisions apply.

Term	Key terms
Governance	ORP board nominees (Arcadia/minorities:Xinhai) are 4:1 initially, 3:2 at Stage 2 and 2:3 at Stage 3. Xinhai nominates the CEO from Stage 2; the CEO reports to the board in the ordinary course. Reserved matters require 75% board approval; protected matters require Arcadia's consent. Xinhai has specified consent rights before board control.
Expansion	Expansion beyond design capacity requires 75% board approval until two years after Stage 4; thereafter, at least six months' written notice to Arcadia, unless otherwise agreed. After Stage 4, expansion costs are funded pro rata, with dilution for non-contribution.
Cost controls	Earn-in costs are recorded at actual cost without mark-up. Related-party supplies must be on arm's length terms and, where applicable, at market rates. Arcadia receives quarterly cost reports and may appoint an independent expert to review costs; excess amounts are excluded or refunded.
Dividends	ORP distributes at least 70% of annual after-tax net profit, subject to Namibian law, including solvency and liquidity requirements. Retention above 30% requires 75% board approval.
Early cessation	Xinhai may cease the earn-in. Before Stage 2, it keeps any 15% earned unless Arcadia repurchases all Arcadia securities it then holds at their original subscription price; its ORP shares then return pro rata to Arcadia/minorities for A$1 in aggregate. After Stage 2 but before Stage 3, Xinhai reduces to 30%; after Stage 3 but before Stage 4, to 40%. The board then reverts to 4 Arcadia/minority nominees and 1 Xinhai nominee.
Default	Material deadline/production failures without material and demonstrable progress, uncured for 30 Business Days after notice, trigger the same 30%/40% reductions and board reversion. Handover provisions require designs, engineering and project data, plus assignment/novation of the EPC contract and supplier warranties to ORP. Other specified defaults permit buyout of the defaulting principal party's ORP interest at 80% of fair market value. Specified Arcadia defaults may accelerate Xinhai to the next earn-in level under clause 10.3(b).
Termination and repayment	Cessation alone does not terminate the JVA. On termination, unconverted verified costs generally become an ORP loan at SOFR plus 1%, due within 12 months after Xinhai's termination notice. Arcadia guarantees payment if ORP fails to pay. Xinhai-default and Xinhai-attributable approval-failure exclusions apply, but pre-approval costs authorised in writing by Arcadia remain repayable. Prolonged force majeure permits termination after 12 months on 30 days' notice.

Term	Key terms
Placement repurchase	On termination for failed conditions not attributable to Xinhai, Arcadia repurchases placement shares still held by Xinhai at subscription price within six months, plus SOFR + 1% interest if Arcadia caused the failure. Otherwise, issued Arcadia securities generally survive; unissued options lapse on termination.
Arcadia director	Xinhai and affiliates holding at least 3% of Arcadia's issued ordinary capital may nominate one non-executive director, initially Zhongyi (John) Zhang, subject to appointment requirements. The nominee stands for election at the next AGM and must disclose conflicts and observe applicable voting abstentions. While in office, Xinhai/affiliates cannot exceed 19.9% without Arcadia board consent. Resignation follows cessation, Xinhai default, termination or holdings below 3% for 20 consecutive Business Days.
Transfers and sale	ORP transfers are subject to consent and pre-emption. At 60%, Xinhai may require a whole-company sale at equal per-share consideration and no less than fair market value, after offering its shares to Arcadia for 30 days on the same terms.