



**EU-NAMIBIA
Business Forum**

11-13 May 2026

Towards stronger, greener and
more diversified economies



EU CRITICAL RAW MATERIALS • INVESTMENT BRIEFING

ARCADIA MINERALS

A Diversified Critical Minerals Developer and Explorer

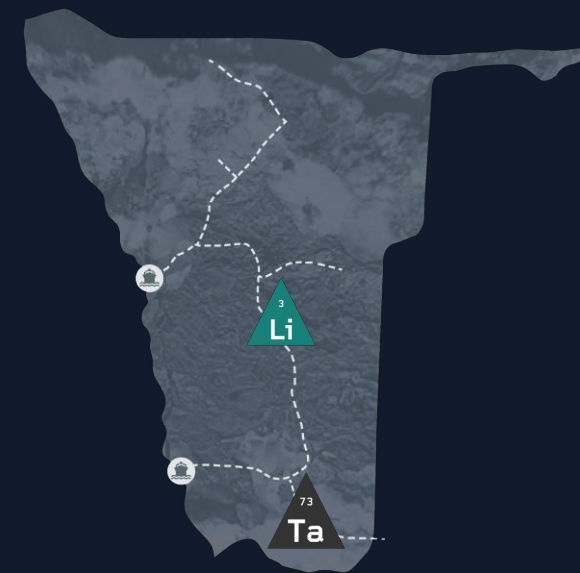
Two Namibian projects ready for monetisation — Tantalum & Lithium

SWANSON • TANTALUM

**Build-ready open-cast mine • €7M to
commissioning**

BITTERWASSER • LITHIUM IN CLAYS

**€6 Bn JORC resource • feasibility
required**



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Mineral Resources The Company confirms it is not aware of any new information or data that materially affects the information included in the Mineral Resource estimates of the Swanson and Bitterwasser Projects and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed when referring to its resource announcements. The Company confirms that the form and context in which a Competent Person's findings are presented have not been materially modified from the original market announcements. The independent geological experts have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Further details relating to the independence of the competent persons are detailed in the aforesaid announcements.

Arcadia Minerals at a glance

A Namibia-focused critical minerals developer with a portfolio of six projects — and two assets advanced to or near monetisation.

100%

Namibia-focused

Stable democracy, established mining jurisdiction

6

Active projects

Diversified critical-mineral portfolio

2

Ready to monetise

Swanson Tantalum & Bitterwasser
Lithium in Clays

ASX

Capital Market

Early-stage risk reduced by investors on the Australian Securities Exchange

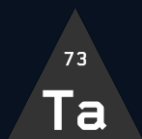


Why Namibia, why now

Both projects are aimed at producing minerals classified as Critical Raw Materials under the EU CRM Act, and both originate in Namibia — a peaceful, EU-aligned jurisdiction with established mining law and infrastructure. Tantalum and lithium are economically important to Europe, and both face constrained supply lines, as they are either produced in conflict-affected regions or their global production and supply are dominated by non-aligned states.

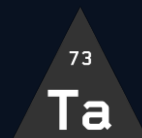
Ta and Li as Critical-Minerals

Tantalum and Lithium are listed Critical Raw Materials for Europe



+70%

**From conflict zones
using child labour or
controlled by non-aligned
states**



0%

produced inside Europe



+70%

**of converters are located
in China**

Namibia can supply Europe with conscience-free EU-aligned feedstock at material scale

Two projects, two critical minerals

Both projects hold significant promise to fulfil critical mineral supply and be valuable

Swanson

TANTALUM

Karas Region · Warmbad

Contained metal - Initial Mineral Resource	1,033,000 kg
Mineral Resource in-situ value	US\$ 1 Bn
Annual metal production target	34 tpa
Plant CAPEX (2023 DFS)	€7M
Status	Build-ready

Critical and Conscience-free feedstock for European refineries

Bitterwasser

LITHIUM

Lithium-bearing clay · Kalkrand

Mineral Resource in-situ value	€6Bn
EV equivalent (75 kWh sedans)	6M
Mine life (indicative)	18 years
Benchmark	Comparable to Keliber (Finland)
Status	Requires Feasibility-Studies

A potentially meaningful European-aligned lithium source dependent on Namibia’s developing renewable energy sources

Swanson

Tantalum Mining Project

*A build-ready open-cast mine in the Karas Region, Namibia
— supplying conflict-free tantalum to European refineries.*

KARAS REGION · NAMIBIA

01.1 / WHAT IS TANTALUM

The metal behind the AI revolution

Tantalum's unmatched volumetric efficiency makes ultra-compact, high-reliability capacitors possible — the backbone of the ultra-compact, high-reliability electronics that underpin Europe's digital infrastructure, EV platforms, and defence-technology supply chains..



TANTALUM-BEARING DRILL CORE · SWANSON

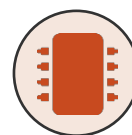
What is Tantalum?

It is a **rare inert metal** with exceptional corrosion resistance, high melting point, and the unparalleled ability in **oxide form** to be the **bedrock of a stable, high-capacitance capacitor** because it can form **nano-scale oxide layers**, is **self-healing** and has a **high dielectric constant**.



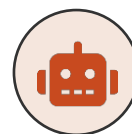
AI Servers

Tantalum capacitors anchor power delivery in next-gen GPU and accelerator boards.



Hyperscale Data Centres

Stable, compact capacitance is essential as rack densities and power draws climb.



Robotics & Edge AI

Reliability-critical electronics in robots and embedded AI systems depend on tantalum.

Why Swanson, why Europe?

A Critical Raw Material, sourced from a peaceful, EU-aligned jurisdiction — at exemplary economics.



EU CRM Act-aligned

Tantalum is a listed Critical Raw Material — Swanson directly serves Europe's strategic supply objectives.



Conflict-free origin

More than 70% of global tantalum comes from conflict zones (with child-labour exposure) or non-aligned states. Namibia is neither.



Feedstock Europe lacks

Europe produces no tantalum raw materials. Swanson can supply the conscience-free feedstock European refineries require.



Exemplary economics

Strong financial metrics from the 2023 DFS, supported by tantalum's structural demand growth.

01.3 / MINING & PRODUCTION

How Tantalum will be mined and produced at Swanson

Open-cast mining near the Orange River, with a purpose-engineered gravimetric processing plant tuned for higher-than-standard recoveries.



01.4 / FINANCIAL VIABILITY

Feasibility Study Financial Metrics



Exemplary 2023 financial metrics updated to prevailing prices

€75 M

Post-Tax NPV

125%

Post-Tax IRR

€149M

Initial LOM EBITDA

€18 M

Free Cash-Flow per annum

9

Payback Months

€7 M

Total construction CAPEX

Plant + power + water infrastructure

Today

When we can break ground

All authorisations in place; off-take secured

01.5 / PROJECT READINESS

Build-ready — pending capital

All discovery, study, permitting and commercial-pathway work is done. The only gate to construction is funding.



COMPLETE

- ✓ Discovery, Exploration and JORC-compliant resource and reserves
- ✓ Definitive Feasibility Study (2023)
- ✓ All required mining and environmental authorisations
- ✓ Power and water supply pathways agreed
- ✓ Off-take demand exceeds project capacity
- ✓ Site prepared for plant construction

THE GAP

70 / 30

Preferred debt / equity funding split

The funding paradox

A €7 M debt ticket is considered too modest for many European funding institutions — even where the underlying critical-mineral case is exactly what their mandates target.

Bitterwasser

Lithium in Clays Project

A surface lithium-clay resource of European-scale significance — comparable in output and life to Keliber, Europe's only existing lithium operation in production.

EDEN PAN · BITTERWASSER · NAMIBIA

02.1 / VALUE PROPOSITION



A European-scale lithium resource

A JORC mineral resource of strategic scale — meaningful by any European benchmark and aligned with the EU CRM Act.

€6

Bn

JORC resource in situ potential value

At Chinese lithium pricing reference

6

million

75 kWh sedan EVs

Total electrification potential of the resource

18

years

Indicative mine life

Comparable to leading European peers



Keliber (in Finland)

Comparable annual LCE output

Currently Europe's only lithium extraction operation



Lithium is a Critical Raw Material under the EU CRM Act.

Bitterwasser is positioned to materially diversify Europe's lithium-supply geography.

Comparative Case Study

Comparing Bitterwasser with Keliber

	Bitterwasser (Arcadia)	Keliber (Sibanye-Stillwater)
Type of deposit	Lithium and Potassium Clays	Lithium Pegmatite
Resource/Reserve and grade	Resource: 99 Mt @ 0.134% Li ₂ O	Reserve: 12.7 Mt @ 0.92% Li ₂ O
Life of mine	18 years (projected)	16 years (in production)
Stage	In development towards feasibility studies	In production with delayed commissioning of convertor subject to market conditions
Energy	Hydrogen, Natural Gas	Natural Gas, Electricity from Renewables/Nuclear
Processing	Onsite production of Lithium Carbonate	Onsite production of Lithium Carbonate

Why clays can beat hard rock

Up to the final ion-exchange and carbonate-precipitation stages, Bitterwasser's flowsheet is structurally simpler — and more efficient — than hard-rock lithium.

HARD - ROCK LITHIUM

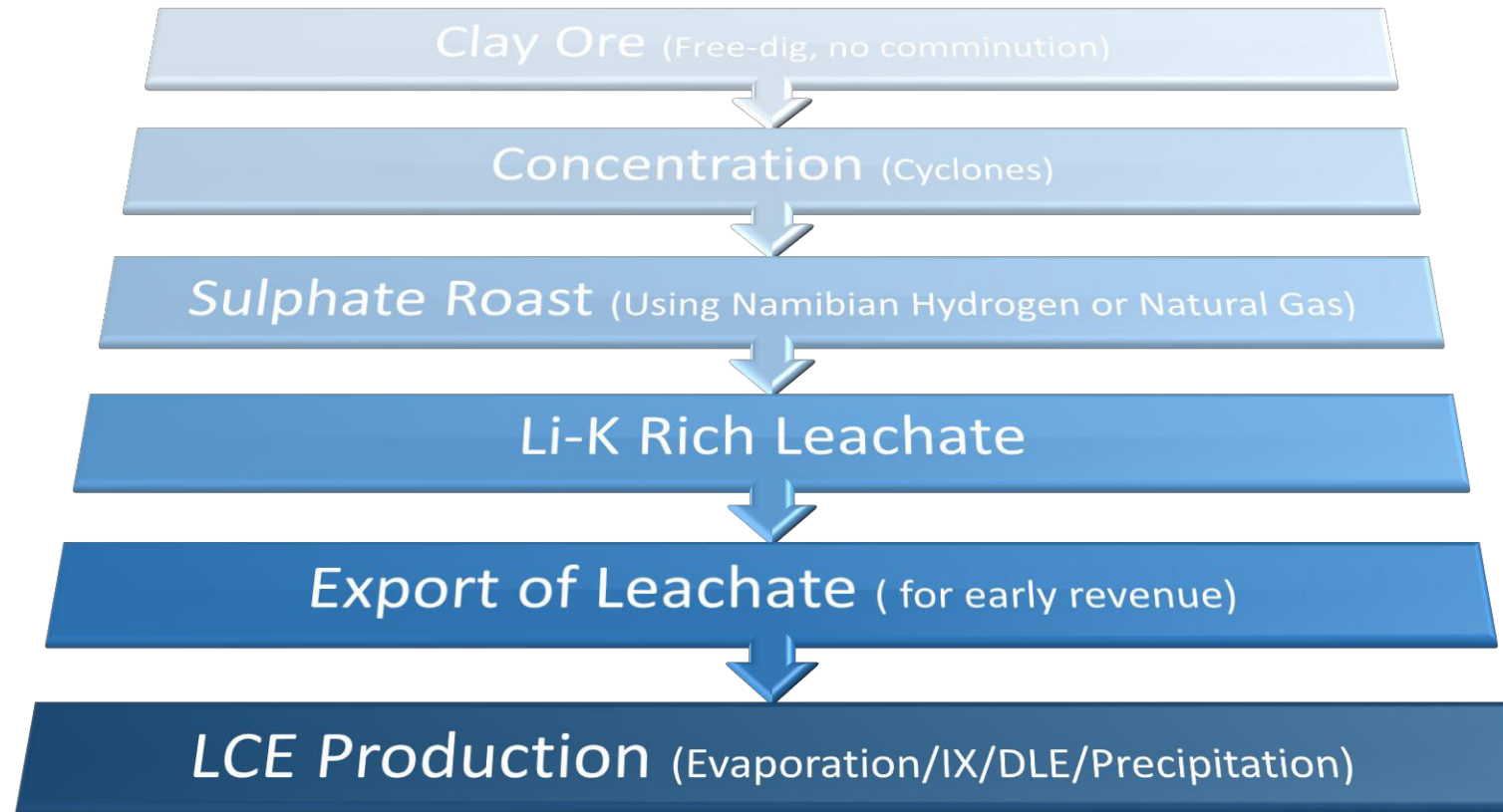
- ✗ Drill, blast and mine the orebody
- ✗ Crush and mill before processing
- ✗ DMS or flotation concentration
- ✗ Calcination in a kiln, or acid-roast
- ✗ +70% of converters located in China

BITTERWASSER · LITHIUM IN CLAYS

- ✓ Clay is on surface — pre-stockpiled by nature
- ✓ Soft material — no drilling, blasting or milling
- ✓ Cyclones — no DMS, no flotation
- ✓ Single-step sulphate-salt roast using Namibian Hydrogen and/or Natural Gas, then water leach
- ✓ Either export Li/K-rich leachate to converters or supply a central convertor in Namibia

Result: a structurally lower-cost, lower-energy, lower-risk path to lithium chemicals.

Bitterwasser: Flowsheet to LCE



Result: Namibian Lithium Carbonate

Funding the path to feasibility

A scoping study and pre-feasibility are expected to cost €1.3M.

Before further progress can be made, Bitterwasser requires the work necessary to underpin a bankable feasibility decision.

FEASIBILITY WORKSTREAMS



Process flowsheet validation

Pilot-scale verification of the spiral / roast / leach circuit.



Resource & geotechnical drilling

Pit-design and reserve definition



Converter trade-off study

Central converter vs. export of Li/K-rich leachate.



Bankable engineering & feasibility study

Feasibility Study and FEED up to final investment decision.



THE INVITATION

Two critical minerals One Namibian *partner*

SWANSON · TANTALUM

Build-ready · €7M to commissioning

All authorisations in place · off-take exceeds capacity · 70/30 debt-equity preferred.

Europe's policy framework calls for secure, conscience-free critical-mineral supply. Swanson stands to deliver it.

BITTERWASSER · LITHIUM IN CLAYS

Feasibility-stage · €1.3M to feasibility

European-scale resource · Keliber-comparable output · Li chemicals onsite or via export.

Europe seeks stable supply lines to drive its energy-transition economy. Bitterwasser may be dependent on renewable energy initiatives.



We invite European partners — strategic, financial and policy — to the table.

Namibian Office: Unit 5, Bohemian Building, Friedrich-Giese St, Klein-Windhoek, Windhoek, Namibia

Australia Office: Suite 7, 63 Shepperton Road
Victoria Park, Western-Australia, Australia

Telephone: +61 8 6158 9990

Email: info@arcadiaminerals.global

Exec. Chairman: Jurie Wessels

+264-81-358-8555

jurie@arcadiaminerals.global

Country Manager: Lisias Pius

+264-81-275-06367

lisias@arcadiaminerals.global

