Arika Resources Limited
(formerly known as Metalicity Limited)
ABN: 92 086 839 992

Annual report

For the year ended 30 June 2024

ARIKA RESOURCES

Corporate Directory

Directors

Justin Barton – Managing Director and Acting Chairperson
Roger Steinepreis – Non-Executive Director
Steven Wood – Independent Non-Executive Director

Company Secretary

Kate Breadmore – Company Secretary

Auditors

Pitcher Partners BA&A Pty Ltd
Level 11
12-14 The Esplanade
PERTH WA 6000

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Bankers

ANZ Banking Group Ltd
1275 Hay Street
WEST PERTH WA 6005

Registered Office

Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 6500 0202

Share Registry

Link Market Services
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Level 12, 250 St Georges Terrace
PERTH WA 6000
Investor Enquiries: 1300 554 474
Facsimile: (02) 9287 0303

Securities Exchange Listing

Securities of Arika Resources Limited are listed on the Australian Securities Exchange (ASX).
ASX Listed Shares Code: ARI

Web Site: www.arika.com.au

ARIKA RESOURCES

Contents

Directors' Report

The Directors of Arika Resources Limited (formerly known as Metalicity Limited) (the "Company" or "Arika") submit herewith the annual financial report of the Company and its subsidiaries (the "Group") for the financial year ended 30 June 2024.

Directors

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Name	Particulars
Justin Barton	Managing Director and Acting Chairperson
Roger Steinepreis	Non - Executive Director
Steven Wood	Independent Non-Executive Director

The above-named Directors held office during and since the financial year, except as otherwise indicated.

Principal Activities

The Group's principal activity as at the date of this report is mineral exploration and development of the Kookynie and Yundamindra Gold Projects, that the Company has an 80% joint venture interest in with Nex Metals Exploration Ltd ("Nex").

Review of Operations

Throughout the year, the Company continued to explore and progress the Kookynie and Yundamindra gold projects, with the primary focus of exploration on Yundamindra in the second half of the year.

Yundamindra Gold Project

The Yundamindra Gold Project is located 65 kms southeast of Leonora and 65 kms east of the Joint Venture's (JV) Kookynie Project and is situated in close proximity to a number of mills easily accessible by road (Figure 1). The Yundamindra Project currently consists of nine historical highly prospective prospects (Figure 2), which had high grade historical production prior to 1970 of 74kt @ 19.3g/t Au for 45,000 ounces.

The Yundamindra Project has historically only experienced shallow drilling, with the most recent drilling over a decade ago, but has returned significant historical drill intercepts from the Prospects within the Project including[1]:

- Pennyweight Point – 8m @ 56.36 g/t Au from 44m in PV095
- Golden Treasure – 1m @ 48.1 g/t Au from 12m in TDN18
- Queen May – 2m @ 39.49 g/t Au from 31m in QMN5 and
- Landed at Last – 2m @ 23.29 g/t Au from 30m in LN11.

The Yundamindra project has over 140 historical significant high grade intercepts of above 4m @ 2g/t Au, with mineralisation open along strike and limited exploration at depth. The project has over 20kms of potential strike interpreted so far and approximately only 20% drill tested to date.

From the 1970's through to 2010, a number of companies undertook various levels of drilling and exploration activities, with the latest drilling activities over a decade ago. The Yundamindra Project encompasses zones of gold mineralisation occurring along the margin of a regional scale hornblende-granodiorite batholith which intruded mafic lithologies. The contact is sub-divided into two 'lines' of mineralisation, western and eastern (Figure 2).

[1] Please refer to ASX Announcement "Metalicity Farms into Eastern Goldfields Gold Projects"" dated 6 May 2019.

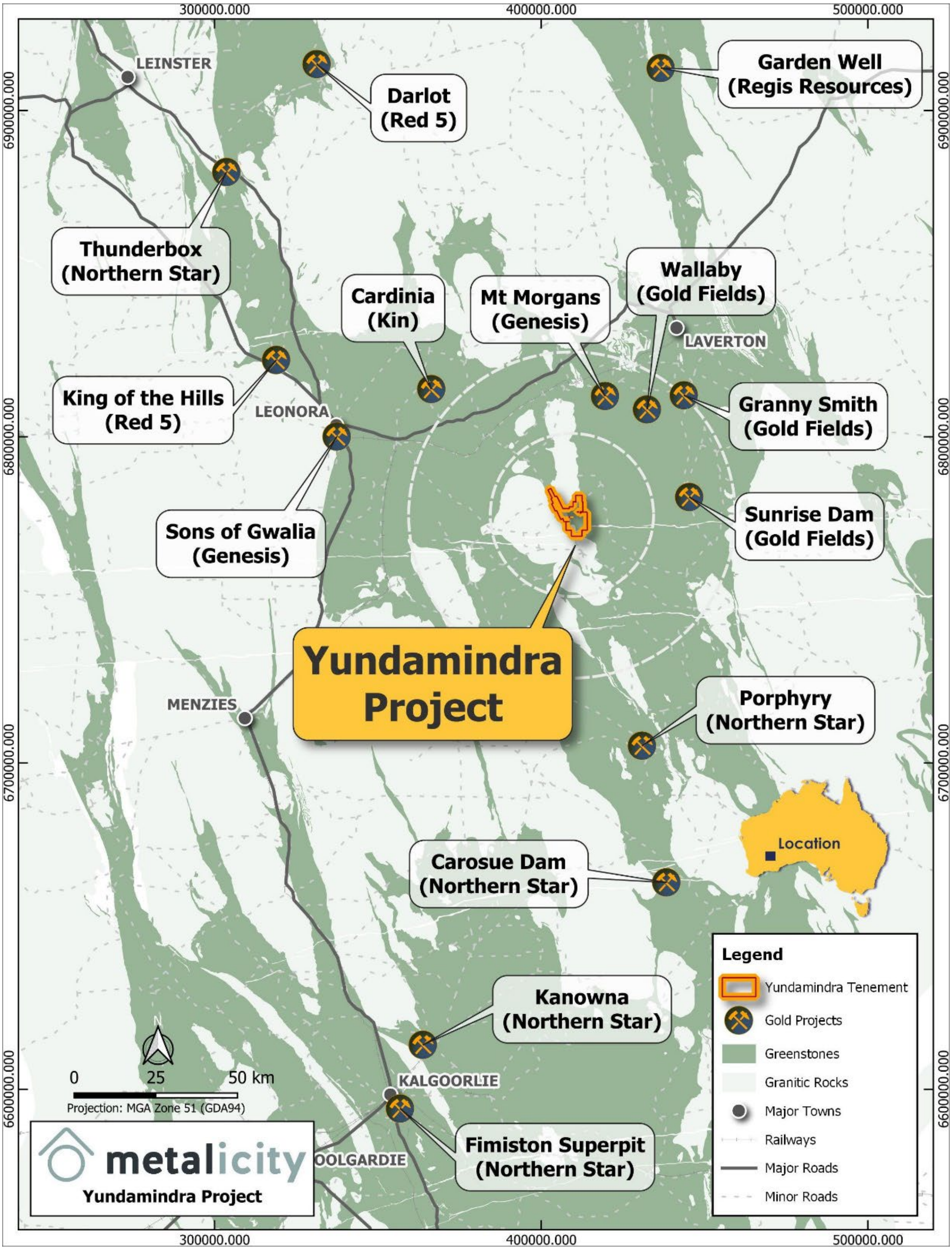

Figure 1 – Yundamindra Project Location

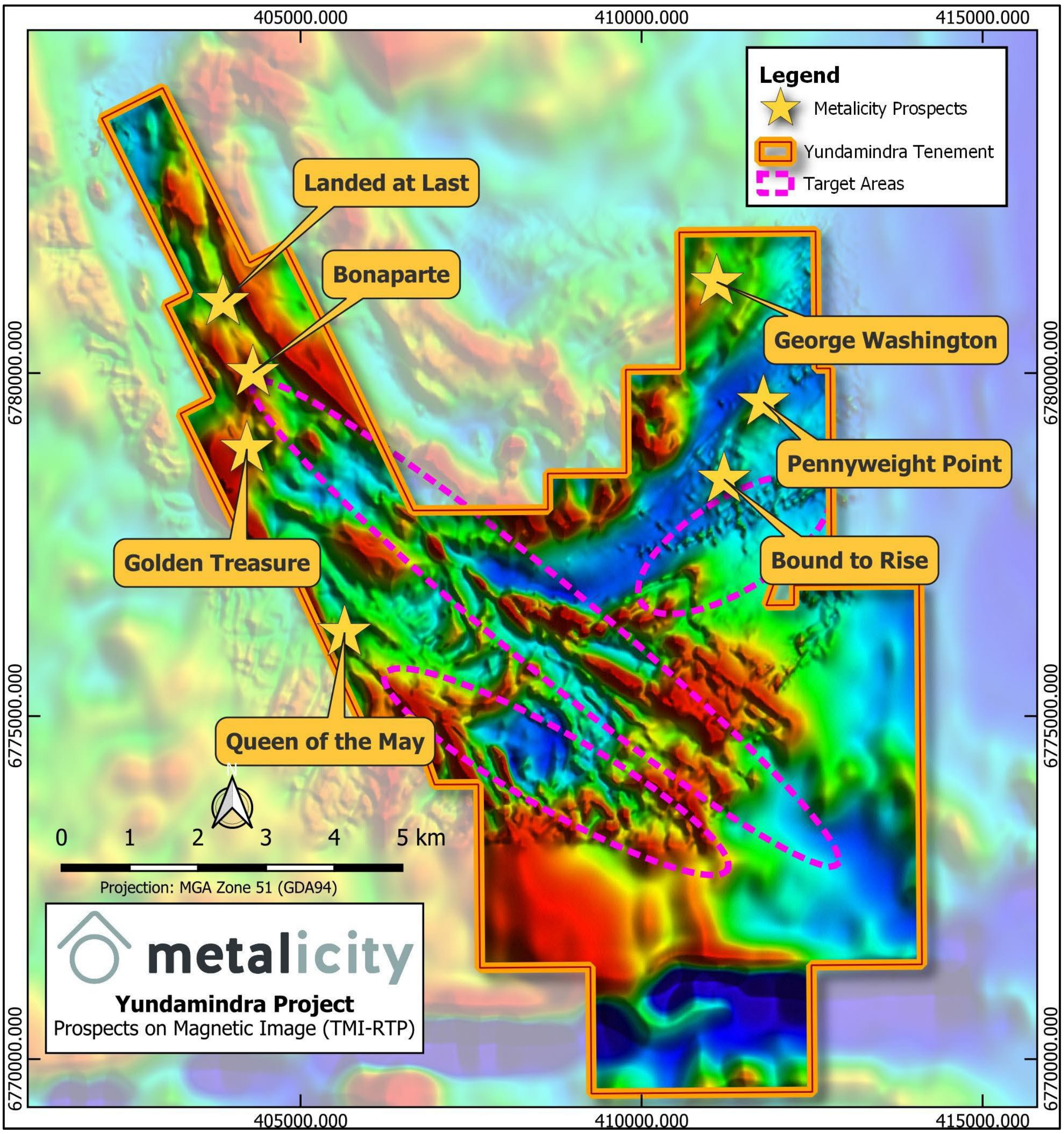

Figure 2 – Yundamindra Gold Project – Priority Prospects.

In May 2024, Arika undertook its maiden drilling program at Yundamindra, which initially focused on the western line of the project with drilling commencing at the Landed at Last and Bonaparte prospects which have significant historical intersections from limited shallow drilling and provide a significant opportunity for Arika to confirm and expand known resources at these prospects.

A total of 44 holes for approximately 3,000 metres was drilled as part of this inaugural program, which is the first phase of a larger drilling and exploration program planned at the Yundamindra Gold Project in 2024. Assays from the maiden RC drilling programme at the Landed at Last and Bonaparte prospects at Yundamindra returned multiple impressive gold intersections and high grades including (ref):

- **14m @ 3.13 g/t Au** from 28m; incl 8m @ 5.01 g/t Au (YMRC0003).
- **9m @ 4.29 g/t Au** from 51m (YMRC0004)
- **12m @ 2.93 g/t Au** from 43m; incl 5m @ 4.80 g/t Au (YMRC0023)
- **5m @ 6.40 g/t Au** from 80m; incl 3m @ 9.74 g/t Au (YMRC0030)
- **18m @1.16 g/t Au** from 27m; incl 6m @ 2.08 g/t Au (YMRC00011)
- **11m @ 2.23 g/t Au** from 31m (YMRC0039).

Importantly, mineralised intercepts correlate with historical drill intercepts, providing validation and encouragement for further drilling and potential resource estimation.

In addition, a number of drillholes at Landed at Last prospect have extended the shallow gold mineralisation down dip and confirm the orebody not only remains open along strike, but also at depth with significant intercepts including (ref):

- **6m @ 4.30 g/t Au** from 67m (YMRC0014)
- **4m @ 6.22 g/t Au** from 54m; incl 1m @ 19.85 g/t Au (YMRC0018)
- **3m @ 7.55 g/t Au** from 62m; incl 1m @ 11.12 g/t Au (YMRC0016)
- **13m @ 1.31 g/t Au** from 59m; incl 2m @ 2.78g/t Au (YMRC0005)

The Landed at Last mineralisation is currently 700m in length and remains open at depth and along strike. Bonaparte, Golden Treasure North and Queen of Poland remain similarly open along strike and with future extensional and definition drilling planned, there is a wide scope of potential shallow orebody or system that links 4 prospects together for 2,500m of mineralisation along strike (Figure 3).

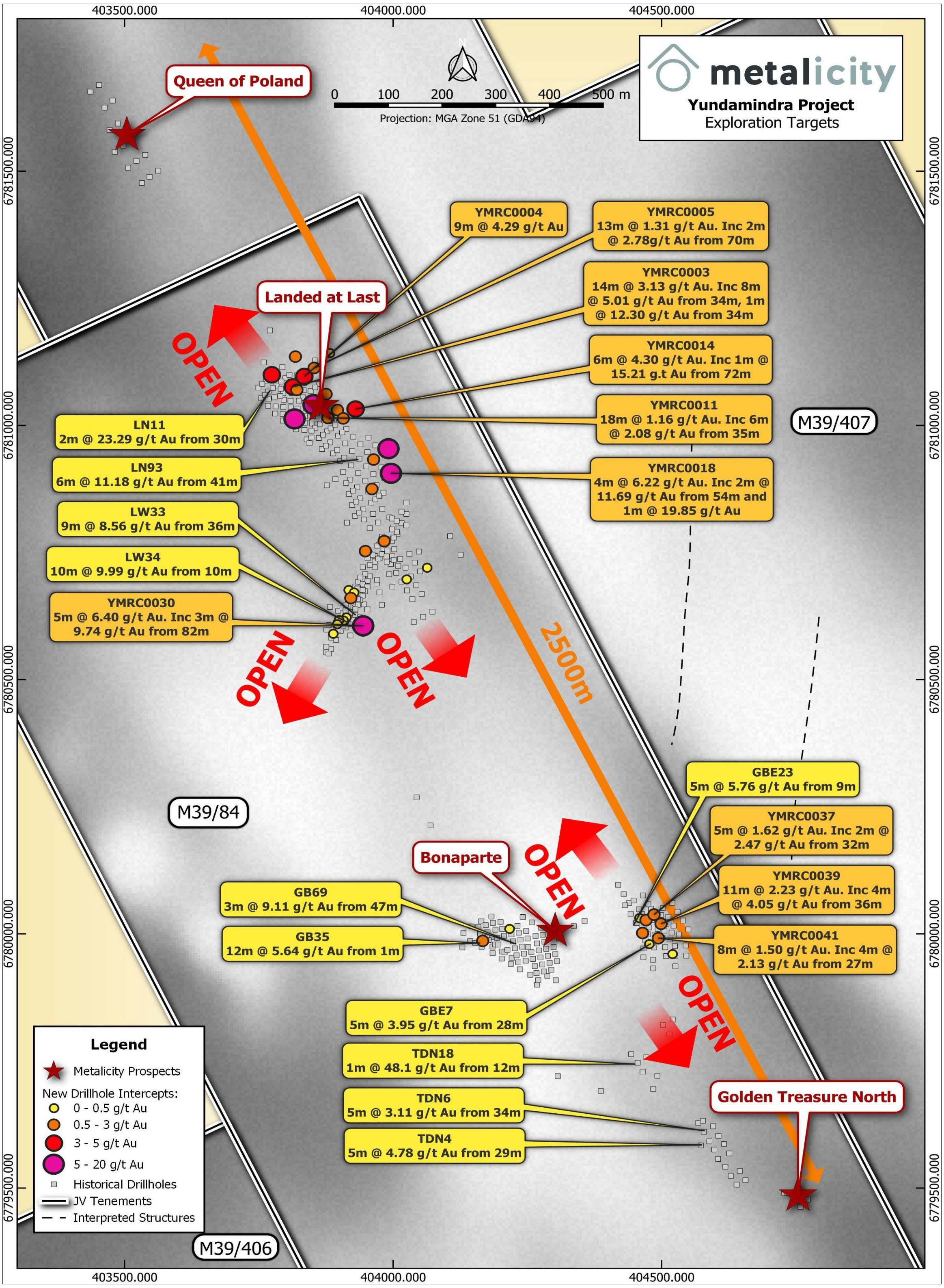

Figure 3 – Greater Landed at Last Mineralisation

The next phase of drilling, which commenced in August 2024, turns to the Eastern Line and the Pennyweight Point prospect, and has returned some of Yundamindra's most outstanding shallow high-grade results as shown in Table 1[1]:

Table. 1 Historical significant intercepts – Pennyweight Point.

Hole_ID	Prospect	Intercept Description
PV095	Pennyweight Point	**8m @ 56.36 g/t Au** from 44 m
PV055	Pennyweight Point	**4m @ 26.14 g/t Au** from 36 m
PV105	Pennyweight Point	**6m @ 13.69 g/t Au** from 46 m
PIV049	Pennyweight Point	**12m @ 6.27 g/t Au** from 16 m
PV050	Pennyweight Point	**20m @ 3.05 g/t Au** from 50 m
P008	Pennyweight Point	**8m @ 7.51 g/t Au** from 36 m
PDDH004	Pennyweight Point	**2m @ 26.31 g/t Au** from 121.1 m
PV043	Pennyweight Point	**8m @ 5.34 g/t Au** from 48 m
P055	Pennyweight Point	**7m @ 5.44 g/t Au** from 87 m
PDDH003	Pennyweight Point	**4m @ 7.73 g/t Au** from 103.3 m
P013	Pennyweight Point	**6m @ 4.95 g/t Au** from 54 m
PIV048	Pennyweight Point	**4m @ 6.94 g/t Au** from 60 m

Pennyweight Point is a highly complex and interesting orebody very different to other prospects at Yundamindra and requires a very targeted drilling programme combined with a new approach to interpretation. Arika plans to take a methodical approach to drilling with a consistent orientation at Pennyweight Point which has historically been drilled from multiple directions.

Unlike the gold prospects on the Western Line of the Yundamindra Gold Project, mineralisation at Pennyweight Point has presented at depth with a small number of historical diamond drillholes reaching a depth over 200m below the surface and mineralisation intersected at 125m.

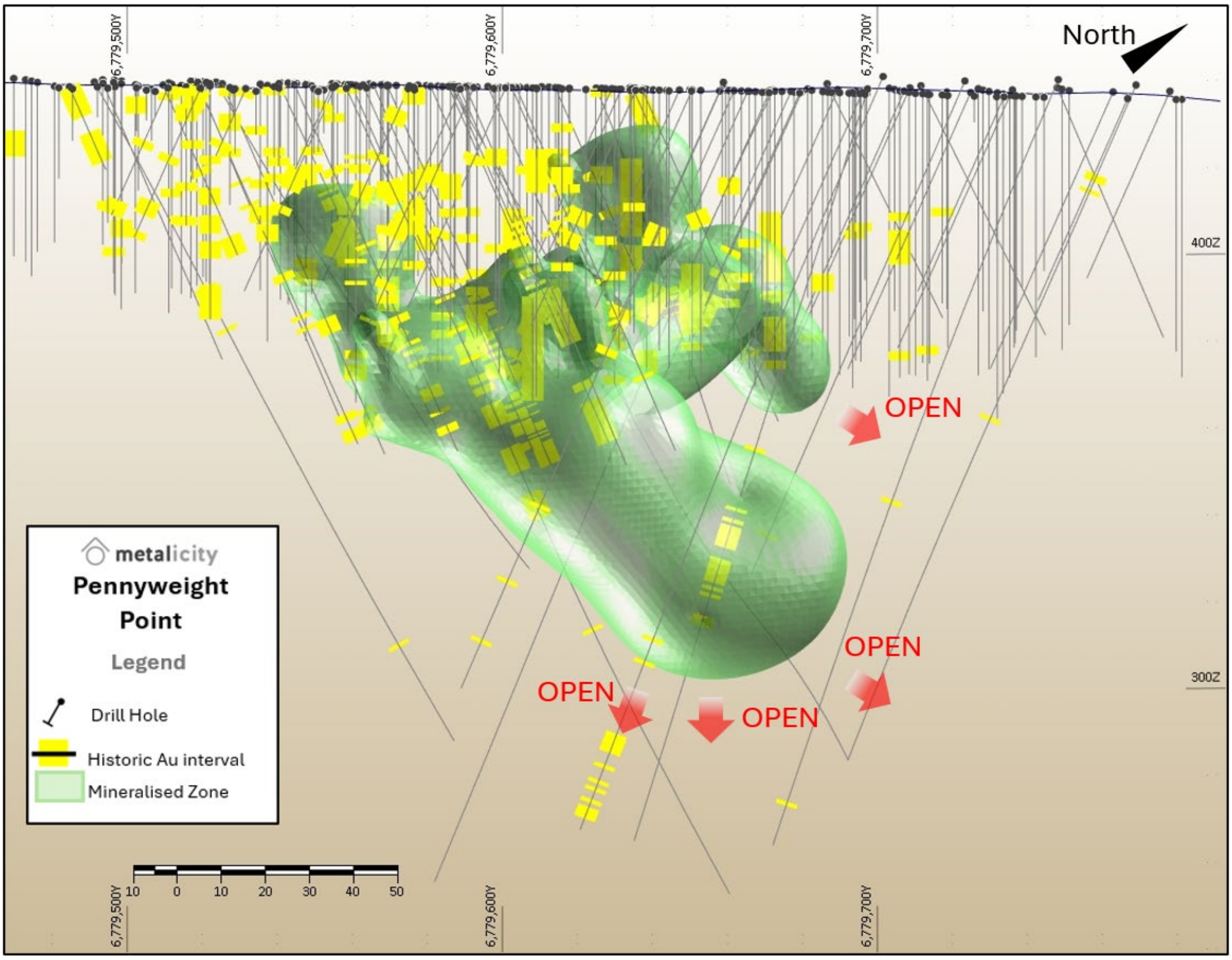

Figure 4 - Pennyweight Point historical drilling and interpreted zone of mineralisation[2].

Independent experts, Core Geophysics, have also undertaken a detailed review of all historical data in the Yundamindra area and have identified an extensive pipeline of additional priority target areas. Future exploration at Yundamindra will include brownfield and greenfield targets, with scope for high resolution geophysical surveying and other exploration activities to add to target pipeline.

[2] Please refer to ASX Announcement "Yundamindra Investor Presentation" dated 31 July 2024.

Kookynie Gold Project

The Kookynie Gold Project is located approximately 180km north of the town of Kalgoorlie and presents an opportunity to develop a high-grade gold resource based off historic and recent exploration within the area undertaken by Arika and past explorers.

The Kookynie Project hosts some of Arika's key gold assets which include the historical mining centres of Diamantina-Cosmopolitan-Cumberland, known as the DCC trend, as well as McTavish, Leipold, Champion and Altona (Figure 5). These key prospects all have shallow mineralisation, are all on mining leases and are situated in close proximity to a number of mills easily accessible by road, providing a unique opportunity for the Company to unlock significant value.

The Kookynie Gold Project has significant historical and current gold endowment, with the Cosmopolitan Gold Mine producing more than 331,000 ounces, between 1895 to 1922, at an average grade of 15g/t Au. The Altone Gold Mine produced 88,700 ounces, between 1900 to 1965, at an average head grade of 30g/t Au.

Arika has drilled 380 holes for over 34,000 metres across several deposits, prospects and exploration targets within the Kookynie Gold project since early 2020. This volume of drilling has yielded significant intercepts with some truly spectacular gold results including, but not limited to:

- **4 metres @ 26.91 g/t Au** from 65 metres[3] (LPRC0077)
- **10 metres @ 7.44 g/t Au** from 108m[4] (LPRC049)
- **3 metres @ 19.1 g/t Au** from 88 metres[5] (McTRC0044)
- **5 metres @ 25.9 g/t Au** from 28 metres[6] (McTRC0049)
- **28 metres @ 1.83 g/t Au** from 72 metre[7] (CPRC0041)
- **3 metres @ 14.9 g/t Au** from 97 metres[8] (ALTRC0030)

Arika has proven with its exploration activities that the Kookynie Gold Project has substantial value and the Kookynie area still retains significant mineral endowment.

In April 2022, Arika released a maiden JORC 2012 compliant Mineral Resource Estimate containing 83,000 ounces of gold for the Leipold, McTavish and Champion Deposits.

Please refer to Table 2 for the Total Mineral Resource Estimate Breakdown (ref):

Kookynie Gold Project
March 2022 Mineral Resource Estimate (0.5g/t Au Cut-off)

Deposit	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Leipold	450	1.3	19,000	630	1.7	34,000	**1,080**	**1.5**	**53,000**
Champion				380	1.7	20,000	**380**	**1.7**	**20,000**
McTavish				120	2.0	8,000	**120**	**2.0**	**8,000**
Total	**450**	**1.3**	**19,000**	**1,130**	**1.7**	**62,000**	**1,580**	**1.6**	**81,000**

Table 2 – Kookynie Mineral Resource Estimate Tables.

[3] ASX Announcement "Metalicity Reports Drill Hole Intercepts Up to 100 g/t Au for the Kookynie Gold Project" dated 15 September 2020.
[4] ASX Announcement "Metalicity Continues to Deliver Spectacular Drill Hole Results for the Kookynie Gold Project" dated 25 August 2020.
[5] ASX Announcement "McTavish Returns Assays Up To 52.8 g/t Au & Executive Changes" dated 24 May 2021.
[6] ASX Announcement "McTavish Delivers Bonanza Grade Gold Results up to 91.2 g/t Au" dated 8 July 2021.
[7] ASX Announcement "Widest Intersection to Date at Kookynie as Champion & McTavish Continue to Deliver Strong Gold Results" dated 13 December 2021.
[8] ASX Announcement "Further Impressive Drill Results at Altona, Kookynie Gold Project" dated 18 March 2021.

Directors' Report

Significant upside resource potential remains at the Kookynie project with all prospects open along strike and at depth and the McTavish South, Cosmopolitan and Altona prospects still to be drilled. The McTavish East discovery by Carnavale Resources (ASX:CAV) provides further evidence that gold is still to be found at Kookynie.

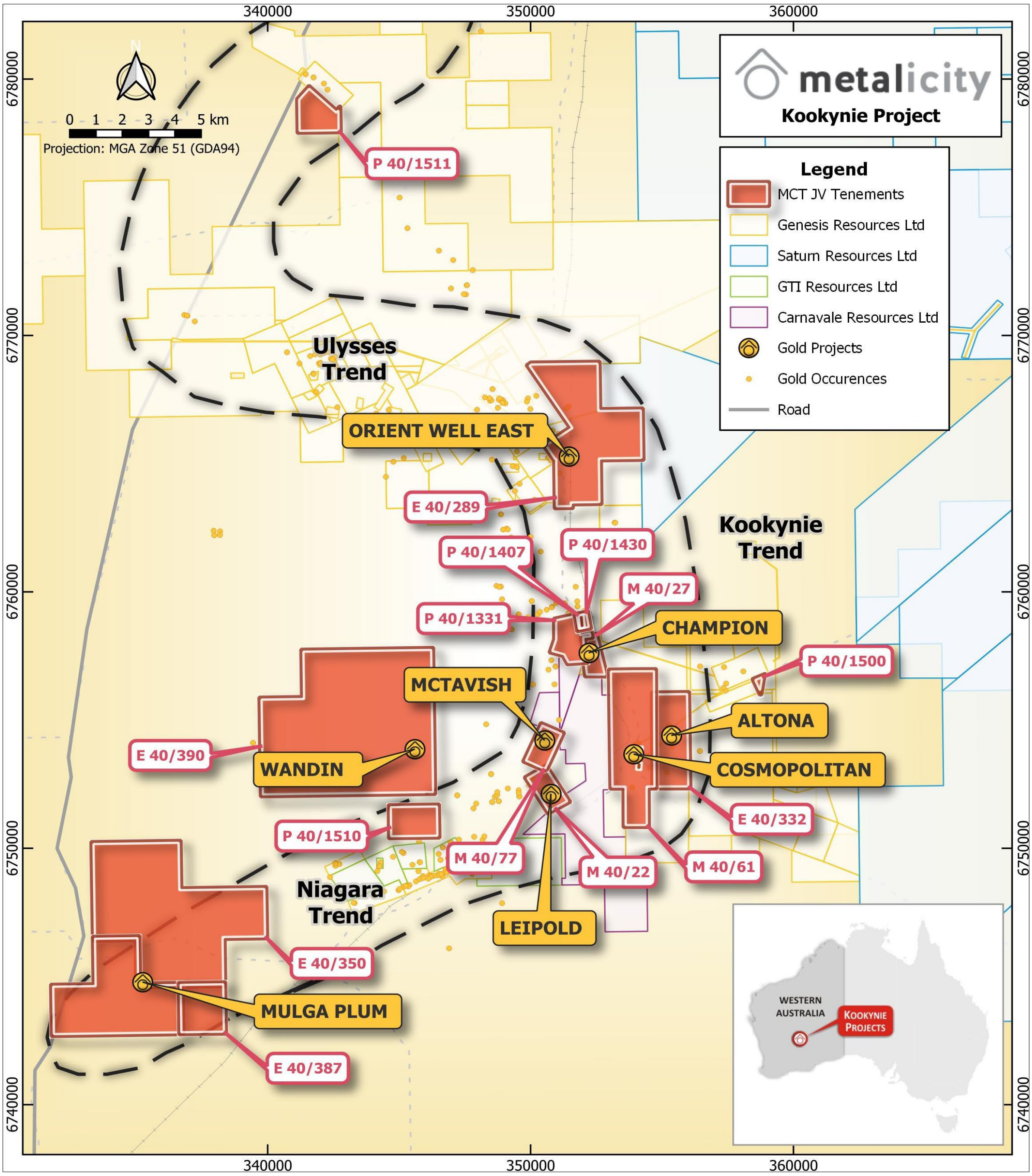

Figure 5 – Kookynie Prospect Locality Map with mineralised trends.

Please refer to pages 85 – 91 for all Arika Resource Statements, Competent Persons Statements and Disclaimer and Forward-Looking Statements.

Results
The net loss after income tax for the year ended 30 June 2024 was $1,049,446 (30 June 2023: loss $3,766,704).

Significant changes in state of affairs
There were no significant changes in the state of affairs of the Group during the financial year.

Environmental regulations
The Group is aware of its environmental obligations in Western Australia and in Queensland with regards to its exploration activities and ensures that it complies with all regulations when carrying out exploration work.

Dividends
No dividends have been paid or declared since the beginning of the financial year and none are recommended.

Subsequent events
The Directors are not aware of any significant events since the end of the reporting period which significantly affect or could significantly affect the operations of the Group in future financial years other than those set out below:

1) On 12 July 2024 the Company announced it had completed the settlement of all disputes between Nex and Arika agreed on 21 December 2023. Arika now holds an 80% interest in the JV.
2) On 31 July 2024 the Company announced it had received commitments from investors for a $1 million Placement, including $120,000 commitments from directors. A total of 500 million shares at an issue price of $0.0025 to be issued, together with 2 for 3 free attaching options exercisable at $0.0025 with an 18-month expiry. Funds to be used to accelerate exploration at the Yundamindra Gold Project. The placement comprised of two tranches:
    - A first tranche was completed on 6 August 2024 raising approximately $0.42 million within the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A; and
    - A second tranche was completed on 19 September 2024, raising approximately $0.58 million, after shareholder approval was obtained at a General Meeting held on 11 September 2024.
3) On 18 September 2024 the Company completed a consolidation of its securities on a 10:1 basis, after receiving shareholder approval on 11 September 2024.
4) On 26 September 2024 the Company's name change to Arika Resources Limited became effective, as approved by shareholders on 11 September 2024.

Likely developments and expected results of Operations
The Group will continue to explore and assess its mineral projects.

Risk Management
Risk management is defined by the Group as identifying, assessing and managing risks that have the potential to materially impact its operations, reputation, people and financial results.

An overview of the material risks facing the group is outlined below. These are not in any particular order and do not include every risk the Group could encounter while carrying out its business. They are the most significant risks, which in the Board's opinion, should be reviewed and monitored by existing and potential shareholders in the Company.

Activity levels in the Mining Industry may change

The Group's financial performance is connected to the strength of the mining industry. Mining industry activity can be volatile, cyclical, and sensitive to a number of factors beyond the control or prediction of the Group. A decrease in the mining industry may negatively affect the growth prospects, operating results and financial

Risk Management (continued)

performance of the Group. The Group attempts to minimise this risk by locating tenements in different geographical areas that have a variety of resources.

Financing

The Group funds its activities via fund raisings, usually by either a placement or rights issue. The ability to raise funds is dependent on several factors such as, market conditions and the future potential of the Group. The Group maintains good relationships with its key stakeholders and broker to ensure fund raisings run as smoothly as possible.

Reliance on key personnel

The Group's success is dependent on the continuing efforts of its senior executives and key employees. A loss of key personnel may impact on corporate knowledge, business relationships and operational continuity. To mitigate this risk, the Board and management communicate regularly and ensure all members have access to relevant information.

Regulatory risk

The Group is required to maintain a "good standing" and comply with the requirements of a number of industry regulators to maintain its licences to operate. A change in regulation or a change in the Group's "standing" with regulators may adversely impact on the financial performance and /or financial position of the Group. The Group keeps up to date with proposed regulatory changes to minimise any adverse impact.

Health and safety

Health and safety are inherent in the mining industry environment. These include major safety incidents, general operational hazards, failure to comply with policies, terrorism and general health and safety. A serious site safety incident could have an adverse impact on the reputation and financial outcomes for the Group. The Group reviews health and safety requirements and ensures all steps are taken to maintain compliance.

Joint Venture Partner

The Group has experienced some ongoing issues with its Joint Venture Partner in the Kookynie and Yundamindra projects. The past issues have been resolved, however if any further issues were to arise the resources required to deal with these issues risks further delays in carrying the projects forward.

Remote locations

The Group holds its tenements in remote locations – outback Western Australia and Queensland. There are risks inherent in conducting business in such locations, including increased costs, labour shortage and logistical challenges.

Information on Directors

Justin Barton – Managing Director and Acting Chairperson– appointed Finance Director on 1 January 2018, Chief Executive Officer on 1 June 2021, Managing Director on 1 January 2022 and acting Chairperson on 25 November 2022.

Experience and Expertise

Mr Barton is a Chartered Accountant with over 25 years' experience in accounting, international finance, M&A and the mining industry. He worked for over 13 years in the Big 4 Accounting firms in Australia and Europe and advised many of the world's largest mining, oil & gas companies and financial institutions, including Rio Tinto, Chevron, Macquarie, Merrill Lynch, Morgan Stanley and Deutsche Bank. Justin also worked for 4 years at Paladin Energy Limited as Group Tax Manager. More recently, he has worked as the CFO and has been a Board Member of a number of junior exploration companies.

Other Current Listed Company Directorships

None

Former Listed Company Directorships in the Last Three Years

None

Interests in Shares and Options

10,987,410 ordinary shares, 6,821,962 unlisted options and 3,000,000 performance rights

Roger Steinepreis – Non-Executive Director– appointed as Non-Executive Director on 6 February 2023

Experience and Expertise

Mr Steinepreis is a lawyer and Executive Chairman of Perth based Steinepreis Paganin. He has practised as a lawyer for over 35 years, acting as legal advisor to a number of public companies, particularly in the energy and resources sector, on a wide range of corporate matters. Mr Steinepreis was Non-Executive Chairman of Apollo Consolidated Limited which was subject to a successful takeover by Ramelius Resources Limited in 2021. He is currently a Director of Meeka Metals Limited and Enegex Ltd.

Other Current Listed Company Directorships

Meeka Metals Limited – Director of the ASX listed company (ASX:MEK)(appointed 6 November 2012)

Enegex Ltd – Non-Executive Director of the ASX listed company (ASX:ENX)(appointed 9 May 2023)

Former Listed Company Directorships in the Last Three Years

ClearVue Technologies Limited – Non-Executive Director (ASX:CPV and OTC:CVUEF)(appointed on 25 August 2020, resigned on 10 February 2023)

Apollo Consolidated Limited (now Ramelius Resources Limited) – Non-Executive Director (ASX:RMS) (appointed on 4 August 2009, resigned on December 2021)

Interests in Shares and Options

39,006,496 ordinary shares and 28,374,913 unlisted options

Information on Directors (continued)

Steven Wood – Non-Executive Director– appointed as Non-Executive Director on 25 November 2022

Experience and Expertise

Mr Wood has over 15 years of corporate advisory, governance and financial compliance experience in the mining and resources sector. Mr Wood was recently a Director of Grange Consulting Group Pty Ltd until it was acquired by Automic Group, where he is currently a principal and specialises in providing corporate advisory, governance, and financial compliance consulting services to a number of ASX listed and unlisted entities. Mr Wood is currently Non-Executive Director of Uvre Ltd (ASX:UVA) and Company Secretary for a number of ASX listed entities including Caspin Resources Ltd (ASX:CPN) and Rumble Resources Ltd (ASX:RTR).

Other Current Listed Company Directorships

Uvre Limited – Non-Executive Director (ASX:UVA)(appointed 12 May 2021)

Former Listed Company Directorships in the Last Three Years

None

Interests in Shares and Options

4,089,176 ordinary shares and 2,612,753 unlisted options

Company Secretary

Kate Breadmore – Company Secretary and Chief Financial Officer – appointed CFO on 4 July 2022, Joint Company Secretary on 1 December 2022 and sole Company Secretary on 30 November 2023.

Ms Breadmore is a qualified Chartered Accountant (CA ANZ) with a Bachelor of Commerce from the University of Western Australia and has over 15 years of experience in a range of financial roles with Australian and international companies. Ms Breadmore holds a Graduate Diploma of Applied Corporate Governance issued by the Governance Institute of Australia. Qualifications: BCOM (UWA), CA.

Directors' meetings

The number of meetings of the Company's board held during the year ended 30 June 2024 that each Director was eligible to attend, and the number of meetings attended by each Director were:

Director	Number of Meetings	
	Eligible to attend	Attended
Justin Barton	9	9
Roger Steinepreis	9	9
Steven Wood	9	9

The whole board undertakes the role of the Audit & Risk Committee, the Remuneration Committee and the Nomination Committee given the size and complexity of the Company.

Remuneration Report (Audited)

The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001.*

Executive remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market best practice for delivery of reward. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;
(ii) acceptability to shareholders;
(iii) performance linkage / alignment of executive compensation;
(iv) transparency; and
(v) capital management.

The Group has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation, which are designed to align the interests of executives with those of shareholder and costs of:

1) *Fixed remuneration*

The fees and payments to the executive reflect the demands which are made on, and the responsibilities of the executive, and are in line with market. The executives' remuneration is reviewed annually by the board to ensure that the fees and payments remain appropriate and in line with the market, no third party consultants were used. The Company has entered into standard contracts with executive Directors.

During the year, Justin Barton was paid $295,000 (excluding superannuation) for the period 1 July to 30 November 2023, a reduced rate of $180,000 (excluding superannuation) for the next 6 months, then returned to $295,000 (excluding superannuation) from 1 June 2024. Justin has a 6 month notice period as outlined below.

2) *Variable remuneration – Long term incentives*

Being performance shares and/or options issued under the Employees Share Plan. The performance shares and employee options issued under this plan have varying vesting and service conditions and are structured to reward performance that aligns with the creation of shareholder value and confirms to market best practice.

3) *Termination*

Executive Directors currently have a 6 month notice period in ordinary course of business and a 12 month notice period in the event of Change of Control event or for 12 months after such event.

Non-executive Directors' and other KMP remuneration

Fees to the non-executive Directors are determined by the board acting as the Remuneration Committee as appropriate having regard to the market and the aggregate remuneration specified in the Company's Constitution ($500,000) and determined by the shareholders in general meeting. The fees are reviewed annually. It is the Group's policy that service contracts for Non-Executive Directors are unlimited in term and capable of termination by either party upon written notice.

Mr Wood is paid $60,000 per annum (including superannuation) in his role as Non-Executive Director. During the year this amount was reduced to $30,000 per annum (including superannuation) from December 2023 to June 2024. Mr Steinepreis is paid $60,000 per annum (including superannuation) in his role as Non-Executive Director. During the year this amount was reduced to nil from December 2023 to June 2024. All Non-Executive Directors may resign or are subject to termination upon receipt of written notice.

Remuneration Report (Audited) (continued)

Non-executive Directors' and other KMP remuneration (continued)

Ms Breadmore is paid $12,000 per annum (excluding superannuation) for her role as Company Secretary, in addition to $120,000 per annum for her role as CFO.

The amount of remuneration of the Directors of the Company (as defined in AASB 124 *Related Party Disclosures*) and other key management personnel is set out in the following tables.
The Company has entered into standard contracts with Directors, the details of which are set out below.

2024	Short-term Benefit – salary & fees	Short-term Benefit - Other	Post-Employment Benefit[4]	Share-based Payments[5]	Total	Performance related %
	$	$	$	$	$	
Executive						
Justin Barton	237,500[1]	-	26,125	27,159	290,784	9.34%
Non-executive						
Roger Steinepreis	22,523[2]	-	-	-	22,523	0.0%
Steven Wood	38,288[3]	-	4,212	-	42,500	0.0%
Other executive						
Kate Breadmore	132,000	-	14,520	-	146,520	0.0%
Totals	430,311	-	44,857	27,159	502,357	

The fees paid to Director related entities were for the provision of services of the particular Director to the Company are as follows:
[1] $182,532 was paid in cash, $45,385 was paid in shares and $9,583 was accrued for.
[2] $13,575 was paid in shares and $8,948 was accrued for.
[3] $13,575 was paid in shares, $12,064 in cash and $12,650 accrued for.
[4] Relates to Superannuation.
[5] Relates to 12 months expense of the 40m performance rights issued in the prior year. (Please refer to share-based payment compensation section below).

Remuneration Report (Audited) (continued)

Non-executive Directors' and other KMP remuneration (continued)

2023	Short-term Benefit – salary & fees	Short-term Benefit - Other	Post-Employment Benefit[6]	Share-based Payments[5]	Total	Performance related %
	$	$	$	$	$	
Executive						
Justin Barton	295,000[1]	-	30,975	58,846	384,821	15.29%
Non-executive						
Roger Steinepreis	21,571[7]	-	2,265	-	23,836	0.0%
Steven Wood	32,430[2]	-	3,405	-	35,836	0.0%
Andrew Daley	36,547[3]	-	3,837	12,112	52,496	23.07%
Jason Livingstone	47,957	-	5,035	55,715	108,707	51.25%
Other executive						
Kate Breadmore	129,495	-	13,597	9,140	152,232	6.0%
Nick Day[4]	40,800	-	-	-	40,800	0.0%
Totals	603,800	-	59,114	135,813	798,728	

The fees paid to Director related entities were for the provision of services of the particular Director to the Company are as follows:
[1] $170,588 was paid in cash, $114,247 was paid in shares and $10,165 was accrued for.
[2] $4,525 was paid in cash, $9,090 was paid in shares and $18,815 was accrued for. Appointed 25 November 2022.
[3] $5,245 was paid in cash and $31,302 was paid in shares. Resigned 25 November 2022.
[4]133 North Trust was paid for Mr Day's consulting services Resigned 1 December 2022.
[5] $116,275 relates to 12 months expense of the performance rights issued in 2020 and 2021, $39,833 relates to a partial expense of Mr Barton's 40m performance rights issued during the year and the remaining $9,140 relates to a full expense of Ms Breadmore's 2m performance rights issued during the year. (Please refer to share-based payment compensation section below).
[6] Relates to Superannuation.
[7] $21,571 was accrued for. Appointed 6 February 2023.

Share-based compensation

The grant of each tranche of the following performance rights in the current financial year represent a conditional right for the holder to acquire one fully paid ordinary share in the Company, and are subject to meeting specified vesting conditions as set out below:

2024

There were no performance rights issued during the year.

During the financial year the following shares and free attaching options were issued to certain key management personnel as payment in lieu of fees and as part of a placement, as approved at the Annual General Meeting held on 24 November 2023:

2024

Name	Unpaid Fees*	No. Shares Issued	Issue price
Justin Barton	$55,549	27,774,595	$0.002
Steven Wood	$32,390	16,195,098	$0.002
Roger Steinepreis	$34,997	17,498,295	$0.002
	$122,936	61,467,988	

Remuneration Report (Audited) (continued)

Share-based compensation (continued)

2024

Name	Unpaid Fees*	No. Options Issued	Exercise price	Expiry date
Justin Barton	$55,549	13,887,298	$0.003	11/12/2025
Steven Wood	$32,390	8,097,549	$0.003	11/12/2025
Roger Steinepreis	$34,997	8,749,148	$0.003	11/12/2025
	$122,936	30,733,995		

*** $50,401 ($10,164 Justin Barton, $18,815 Steven Wood and $21,422 Roger Steinepreis) of the unpaid fees related to the prior year (June 2023) and $72,535 ($45,385 Justin Barton, $13,575 Steven Wood and $13,575 Roger Steinepreis) of the unpaid fees related to the current year (July to September 2023).**

(i) Option and performance right holdings

Options
The numbers of options over ordinary shares in the Company held during the financial year by each KMP, including their personally related parties, are set out below:

2024

	Balance at the start of the year	Granted during the year[(a)]	Exercised during the year	Expired/ cancelled during the year[(e)]	Other change during the year	Balance at the end of the year	Vested and exercisable at the end of the year	Vested but not exercisable at end of year
Options								
Directors								
Justin Barton	46,219,409	20,137,298[(b)]	-	(1,470,409)	-	64,886,298	64,886,298	-
Roger Steinepreis	166,666,666	83,749,148[(c)]	-	-	-	250,415,814	250,415,814	-
Steven Wood	9,696,666	13,097,549[(d)]	-	-	-	22,794,215	22,794,215	-
	222,582,741	103,886,445	-	(1,470,409)	-	338,096,327	338,096,327	-

(a) Options obtained as part of payment in lieu of fees or private placement as approved at the general meeting held on 24 November 2023, with one free attaching option granted per two share issued. Exercisable at $0.003 on or before 11 December 2025.

(b) 6,250,000 from a placement and 13,887,298 as payment in lieu of fees.
(c) 75,000,000 from a placement and 8,749,148 as payment in lieu of fees.
(d) 5,000,000 from a placement and 8,097,549 as payment in lieu of fees.
(e) Listed Options exercisable at $0.01 on or before 1 June 2024 expired during the period.

Performance rights
The numbers of performance rights over ordinary shares in the Company held during the financial year by each KMP, including their personally related parties, are set out below:

Remuneration Report (Audited) (continued)

Share-based compensation (continued)

2024

	Balance at the start of the year	Granted as remuneration during the year	Expired/ Cancelled during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year	Vested but not exercisable at end of year
Performance Rights							
Directors							
Justin Barton	50,000,000	-	(20,000,000)	-	30,000,000	-	-
Roger Steinepreis	-	-	-	-	-	-	-
Steven Wood	-	-	-	-	-	-	-
Other executives							
Kate Breadmore	2,000,000	-	-	-	2,000,000	-	-
	52,000,000	-	(20,000,000)	-	32,000,000	-	-

(ii) Share holdings

The numbers of shares in the Company held during the financial year by each KMP, including their personally related parties, are set out below:

2024

	Balance at the start of the year	Acquired during the year[(a)]	Other changes during the year	Balance at the end of the year
Directors				
Justin Barton	64,599,510	40,274,595[(b)]	-	104,874,105
Roger Steinepreis	172,566,666	167,498,295[(c)]	-	340,064,961
Steven Wood	9,696,666	26,195,098[(d)]	-	35,891,764
Other executives				
Kate Breadmore	-	-	-	-
	246,862,842	233,967,988	-	480,830,830

(a) Shares acquired as part of payment in lieu of fees or private placement for $0.002 a share, as approved at the general meeting held on 24 November 2023.
(b) 12,500,000 from the placement and 27,774,595 as payment in lieu of fees.
(c) 150,000,000 from the placement and 17,498,295 as payment in lieu of fees.
(d) 10,000,000 from the placement and 16,195,098 as payment in lieu of fees.

Remuneration Report (Audited) (continued)

Link between Group performance and Remuneration policy

	2024	2023	2022	2021	2020
	$	$	$	$	$
Loss after income tax	(1,049,446)	(3,766,704)	(5,207,914)	(3,170,895)	(1,340,757)
Share price at 30 June	0.002	0.003	0.003	0.01	0.037
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.02)	(0.10)	(0.22)	(0.19)	(0.17)

There is no direct link between the Group's performance and Remuneration policy.

Other transactions with Key Management Personnel

During the year ended 30 June 2024, Related party transactions with key management personnel are set out below:

- Steinepreis Paganin completed $41,451 in legal work for the Group during the year (2023: $64,000). Roger Steinepreis is the Executive Chairman of the company.

- On 26 June 2024, Roger Steinepreis agreed to provide a short term funding facility to the Group, if required, of up to $150,000. The amount was fully drawdown on 27 June 2024 (2023:nil). The funding is to be repaid out of the proceeds of any capital raising. The amount drawn accrues interest at a rate of 6.5% per annum.

- Grange Consulting Group Ltd were paid $12,600 for consulting fees by the Group during the year (2023: $24,255). Steven Wood was a director and shareholder of the company at the time.

(End of Remuneration Report)

Additional Information

(a) Unissued shares

At the date of this report, the Company had 95,892,956 options and 3,600,000 performance rights over ordinary shares under issue. Each instrument converts into one fully paid ordinary share on exercise. These instruments are exercisable as follows:

Details	No of Options*	Grant Date	Date of Expiry	Conversion Price $
Options	11,055,616	23/05/2023	23/05/2026	0.060
	11,055,616	23/05/2023	23/05/2026	0.090
	26,749,995	27/10/2023	26/10/2025	0.030
	11,698,397	12/12/2023	11/12/2025	0.030
	35,333,332	19/09/2024	19/03/2026	0.025
	95,892,956			

Details	No of Performance Rights*	Grant Date	Date of Expiry	Hurdle Price $	Fair Value per Right $
Performance Rights	200,000	15/02/2023	15/02/2026	0.135	0.00840
	200,000	15/02/2023	15/02/2026	0.180	0.00790
	500,000	25/11/2022	19/12/2025	0.150	0.00300
	500,000	25/11/2022	19/12/2025	0.250	0.00350
	100,000	15/02/2023	15/02/2026	0.075	0.00470
	100,000	15/02/2023	15/02/2026	0.100	0.00440
	2,000,000	05/05/2023	31/05/2025	0.200	0.00907
	3,600,000				

* These amounts take into account the 10:1 consolidation that completed on 18 September 2024 and the placement that took place on 19 September 2024, both of which were approved by shareholders on 11 September 2024 (see ASX announcement for the Notice of Meeting dated 8 August 2024 and the Subsequent Events note on page 12 for full details).

During the financial year, the Company issued 116,983,994 free attaching options (one option for every two shares) to select KMPs: 86,250,000 as part of a private placement and 30,733,994 as payment in lieu of fees. Refer to Note 16 for details.

In addition, at the date of this report, Kimberly Mining Limited, a Canadian subsidiary of the Company, had the following warrants on issue that are exercisable at the date of this report as follows:

Details	No of Options	Grant Date	Date of Expiry	Conversion Price $
Founder Warrants	5,317,250	29/08/2018	None	0.05
Founder Warrants – Tranche 2	3,143,250	28/09/2018	None	0.05
	8,461,000			

Refer to Note 16 for details of options, performance rights and warrants cancelled/exercised during the year.

(b) Insurance of officers

During the financial year, the Group paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary, and any executive officers of the Company and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Additional Information (continued)

(c) Agreement to indemnify officers

The Group has entered into agreements with the Directors to provide access to Group records and to indemnify them. The indemnity relates to any liability as a result of being, or acting in their capacity as, an officer of the Company and or its subsidiaries to the maximum extent permitted by law; and for legal costs incurred in successfully defending civil or criminal proceedings. No liability has arisen under these indemnities as at the date of this report.

(d) Proceedings on behalf of the Group

No person has applied to the court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Group with leave of the court under Section 237.

(e) Non-audit services

The non-audit services provided by the auditor or any entity associated with the auditor for the year ended 30 June 2024 is $37,000 (2023: $$33,500).

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise with the Company is important. Non-audit services were provided by the Company's current auditors, Pitcher Partners BA&A Pty Ltd. The Directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company or any of its related entities, acting as an advocate for the Company or any of its related entities, or jointly sharing risks and rewards in relation to the operations or activities of the Company or any of its related entities.

(f) Corporate Governance

The Company and its Board are committed to achieving and demonstrating the highest standards of corporate governance. The Group has reviewed its Corporate Governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 Corporate Governance Statement was approved by the Board on 25 September 2024 and is current at this time. A copy of the Company's current Corporate Governance Statement and Plan adopted during the year ended 30 June 2024 can be viewed at https://www.arika.com.au/corporate/corporate-governance/.

(g) Environmental Liabilities

The Group's operations are subject to environmental regulation in respect of mineral tenements relating to exploration activities on those tenements. No breaches of any environmental requirements were recorded during the financial year.

Auditor's independence declaration

The auditor's independence declaration is included on page 31 of the annual report.

Additional Information (continued)

Rounding amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Director's Report. Amounts in the Director's Report have been rounded off to the nearest dollar.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298 (2) of the *Corporations Act 2001*.

On behalf of the Directors

Justin Barton
Managing Director, Perth, Western Australia

30 September 2024

PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ARIKA RESOURCES LIMITED (FORMERLY KNOWN AS METALICITY LIMITED) AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Arika Resources Limited (formerly known as Metalicity Limited) and its controlled entities for the year ended 30 June 2024, there have been:

i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

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MICHAEL LIPRINO
Executive Director
Perth, 30 September 2024

PITCHER PARTNERS

ARIKA RESOURCES LIMITED
(FORMERLY KNOWN AS METALICITY LIMITED)
ABN 92 086 839 992

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ARIKA RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Arika Resources Limited "the Company" (formerly known as Metalicity Limited) and its controlled entities "the Group", which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial report for the year ended 30 June 2024 which indicates that the Group incurred a loss after tax of $1,049,446 (2023: $3,766,704) and a net cash outflow from operating and investing activities of $1,948,972 (2023: $2,851,976). At 30 June 2024, the Group has working capital surplus of $1,982,882 (2023: $1,859,560) and current cash holding was $172,368 (2023: $680,553).

These conditions, along with other matters as set forth in Note 2(a) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PITCHER PARTNERS

ARIKA RESOURCES LIMITED
(FORMERLY KNOWN AS METALICITY LIMITED)
ABN 92 086 839 992

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ARIKA RESOURCES LIMITED

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Carrying value of exploration and evaluation assets
Refer to Note 2(m), 2(n), 10</td><td></td></tr>
<tr><td>As disclosed in Note 10 of the financial report, as at 30 June 2024, the Group held capitalised exploration and evaluation assets of $7,425,919.

The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.

The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to:

• whether the Group has tenure of the relevant area of interest;
• whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and
• whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable.

Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</td><td>Our procedures included, amongst others:

Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.

Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.

Assessing and evaluating the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Group.

Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.

Assessing the adequacy of the disclosures included within the financial report.</td></tr>
</table>

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ARIKA RESOURCES LIMITED**

Share Based Payments

Refer to Note 2(i), 2(n) & 16

Share based payments represent $27,159 of the Group's expenditure.

Share based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted.

Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- Estimating the likelihood that the equity instruments will vest; and
- Estimating expected future share price volatility.

Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share based payments, we consider the Group's calculation of the share based payment expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of the relevant controls and evaluating the design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and judgements of management in their preparation of valuation model, including management's assessment of likelihood of vesting, and agreeing inputs including volatility to internal and external sources of information as appropriate.

Assessing the appropriateness of including recalculation of share-based payment expensed during the year, including recalculation of pursuant to the requirements of Australian Accounting Standards AASB 2 *Share-based Payment ("AASB 2")*.

Assessing the adequacy of the disclosures included in the financial report.

ARIKA RESOURCES LIMITED
(FORMERLY KNOWN AS METALICITY LIMITED)
ABN 92 086 839 992

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ARIKA RESOURCES LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

ARIKA RESOURCES LIMITED
(FORMERLY KNOWN AS METALICITY LIMITED)
ABN 92 086 839 992

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ARIKA RESOURCES LIMITED

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ARIKA RESOURCES LIMITED
(FORMERLY KNOWN AS METALICITY LIMITED)
ABN 92 086 839 992

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ARIKA RESOURCES LIMITED

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Arika Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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MICHAEL LIPRINO
Executive Director
Perth, 30 September 2024

ARIKA RESOURCES

Directors' declaration

The Directors' declare that:

1. In the Directors' opinion, the consolidated financial statements and notes set out on pages 39 to 80 are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and

   (c) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.

2. In the Directors' opinion, the consolidated entity disclosure statement required by subsection 295 (3A) of the *Corporations Act 2001* is true and correct.

3. In the Directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable;

At the date of this declaration, the Company and certain wholly owned subsidiaries (collectively known as the "Closed Group") are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed of cross guarantee, each entity (in the Closed Group guarantees to each creditor (of any entity in the Closed Group) payment in full of any debt.

In the Directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Company and the other parties to the deed of cross guarantee (as disclosed in note 25 to the consolidated financial statements) will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

The Directors have been given the declarations required by Section 295(A) of the *Corporations Act 2001* from the Chief Financial Officer and the Company Secretary for the year ended 30 June 2024.

This declaration is made in accordance with a resolution of the Directors.

Justin Barton
Managing Director
Perth, Western Australia

30 September 2024

Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2024

		Consolidated Group	
		2024	2023
	Note	$	$
Continuing operations			
Other Income	4	326,505	42,273
Expenses	5	(1,118,360)	(3,681,562)
Loss from continuing operations before income tax		(791,855)	(3,639,289)
Income tax expense	6	-	-
Loss after income tax from continuing operations		**(791,855)**	**(3,639,289)**
Discontinued operations			
Net loss from discontinued operations	12	(257,591)	(127,415)
Net Loss		**(1,049,446)**	**(3,766,704)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		-	-
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the year		**(1,049,446)**	**(3,766,704)**
Loss attributable to:			
Owners of the parent		(1,015,810)	(3,741,618)
Non-controlling interest		(33,636)	(25,086)
		(1,049,446)	**(3,766,704)**
Loss attributable to equity holders of the parent entity:			
Loss from continuing operations, net of tax		(791,855)	(3,639,289)
Loss from discontinued operations, net of tax		(223,955)	(102,329)
		(1,015,810)	**(3,741,618)**
Loss attributable to non-controlling interest relates to:			
Loss from continuing operations, net of tax		-	-
Loss from discontinued operations, net of tax		(33,636)	(25,086)
		(33,636)	**(25,086)**
Total comprehensive loss attributable to:			
Owners of the parent		(1,015,810)	(3,741,618)
Non-controlling interest		(33,636)	(25,086)
		(1,049,446)	**(3,766,704)**
Total comprehensive loss attributable to equity holders of the parent entity:			
Total comprehensive loss from continuing operations, net of tax		(791,855)	(3,639,289)
Total comprehensive loss from discontinued operations, net of tax		(223,955)	(102,329)
		(1,015,810)	**(3,741,618)**

ARIKA RESOURCES

Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2024

		Consolidated Group	
		2024	2023
	Note	$	$
Total comprehensive loss attributable to non-controlling interest relates to:			
Total comprehensive loss from continuing operations, net of tax		-	-
Total comprehensive loss from discontinued operations, net of tax		(33,636)	(25,086)
		(33,636)	**(25,086)**
Loss per share from continuing operations attributable to the equity holders of the parent entity:			
Basic loss per share (cents)	24(a)	(0.01)	(0.10)
Diluted loss per share (cents)	24(a)	(0.01)	(0.10)
Loss per share from discontinued operations attributable to the equity holders of the parent entity:			
Basic loss per share (cents)	24(a)	(0.01)	(0.00)
Diluted loss per share (cents)	24(a)	(0.01)	(0.00)
Loss per share attributable to the equity holders of the parent entity:			
Basic loss per share (cents)	24(a)	(0.02)	(0.10)
Diluted loss per share (cents)	24(a)	(0.02)	(0.10)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated statement of Financial Position
for the financial year ended 30 June 2024

	Note	Consolidated Group 2024 $	Consolidated Group 2023 $
Current assets			
Cash and cash equivalents	7(a)	172,368	702,519
Trade and other receivables	8	52,867	48,341
Financial assets at fair value through profit & loss	11	2,010,045	1,735,948
Prepayments		38,233	-
Other financial assets	9	-	10,908
Total current assets		2,273,512	2,497,716
Non-current assets			
Exploration and evaluation expenditure	10	7,424,117	7,012,544
Right of use asset		-	7,769
Plant and equipment		12,039	19,527
Total non-current assets		7,436,156	7,039,840
Total assets		9,709,668	9,537,556
Current liabilities			
Trade and other payables	13	24,978	440,152
Provisions	14	115,572	132,475
Bank Overdraft	7(a)	-	21,966
Borrowings	23	150,080	-
Lease liability		-	7,563
Total current liabilities, representing total liabilities		290,630	602,156
Net assets		9,419,038	8,935,400
Equity			
Issued capital	15(a)	66,050,356	64,561,230
Reserves	17	6,100,516	6,056,558
Accumulated losses		(62,563,575)	(61,547,765)
Parent Entity Interest		9,587,297	9,070,023
Non Controlling Interest		(168,259)	(134,623)
Total equity		9,419,038	8,935,400

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

ARIKA RESOURCES

Consolidated statement of changes in equity
for the financial year ended 30 June 2024

	Issued capital	Share Based Payments Reserve	Accumulated losses	Non Controlling Interest	Total
	$	$	$	$	$
Balance at 1 July 2023	64,561,230	6,056,558	(61,547,765)	(134,623)	8,935,400
(Loss) for the year	-	-	(1,015,810)	(33,636)	(1,049,446)
Total comprehensive loss for the year	-	-	(1,015,810)	(33,636)	(1,049,446)
Issue of shares (placement)	1,375,000	-	-	-	1,375,000
Issue of shares (in lieu of fees)	122,936	-	-	-	122,936
Issue of shares (exercise of options)	7,989	-	-	-	7,989
Issue of broker options	-	16,799	-	-	16,799
Expense of performance rights	-	27,159	-	-	27,159
Issue costs	(16,799)	-	-	-	(16,799)
	1,489,126	43,958	-	-	1,502,098
Balance at 30 June 2024	66,050,356	6,100,516	(62,563,575)	(168,259)	9,419,038

	Issued capital	Share Based Payments Reserve	Accumulated losses	Non Controlling Interest	Total
	$	$	$	$	$
Balance at 1 July 2022	63,734,085	5,920,745	(57,806,147)	(109,537)	11,739,146
	-	-			
(Loss) for the year	-	-	(3,741,618)	(25,086)	(3,766,704)
Total comprehensive loss for the year	-	-	(3,741,618)	(25,086)	(3,766,704)
Issue of shares (placement)	540,000	-	-	-	540,000
Issue of shares (in lieu of fees)	154,639	-	-	-	154,639
Issue of shares for tenements	137,500	-	-	-	137,500
Issue of performance rights	-	135,813	-	-	135,813
Issue costs	(4,994)	-	-	-	(4,994)
	827,145	135,813	-	-	962,958
Balance at 30 June 2023	64,561,230	6,056,558	(61,547,765)	(134,623)	8,935,400

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ARIKA RESOURCES

Consolidated statement of cash flows
for the financial year ended 30 June 2024

		Consolidated Group	
		2024	2023
	Note	$	$
Cash flows from operating activities			
Payments to suppliers and employees		(1,174,518)	(2,140,089)
Interest received		11,761	9,342
Interest expense		-	(6,765)
Net cash used in operating activities	7(b)	(1,162,758)	(2,137,512)
Cash flows from investing activities			
Payment for exploration and in relation to tenements		(786,214)	(713,364)
Payments for plant and equipment		-	(1,100)
Net cash used in investing activities		(786,214)	(714,464)
Cash flows from financing activities			
Proceeds from shares issued		1,375,000	538,244
Loan drawdown		150,000	-
Proceeds from option conversions		7,645	-
Principal amount paid on lease		(7,563)	(20,050)
Transaction costs in relation to share issue		(84,295)	(46,482)
Net cash provided by financing activities		1,440,787	471,712
Net (decrease)/increase in cash and cash equivalents		(508,185)	(2,380,264)
Cash and cash equivalents at the beginning of the financial year		680,553	3,060,817
Cash and cash equivalents at the end of the financial year	7(a)	172,368	680,553

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. General information

Arika Limited (formerly known as Metalicity Limited)(“the Company” or “Arika”) is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange. The Company and its wholly owned subsidiaries, Metalicity Energy Pty Ltd and KYM Mining Pty Ltd and its approximate 80.3% interest in Kimberly Mining Limited, Kimberly Mining Australia Pty Ltd, Kimberly Mining Holdings Pty Ltd are referred to as the ‘Group’.

The Financial Report of the Company for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Board of Directors on 25 September 2024.

2. Material accounting policies

The principal accounting policies adopted in the preparation of the Financial Report are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Basis of preparation

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the *Corporations Act 2001* as appropriate for for-profit oriented entities.

Compliance with IFRS

The financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board.

Historical cost convention
These financial statements have been prepared under the historical cost convention, with exception to the financial assets carried at fair value through profit and loss.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. Where these are areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, these are disclosed in Note 2(s).

Going concern basis
The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. For the year ended 30 June 2024 the Group incurred a loss after tax of $1,049,446 (2023: $3,766,704) and a net cash outflow from operating and investing activities of $1,948,972 (2023: $2,851,976). At 30 June 2024, the Group has working capital surplus of $1,982,882 (2023: working capital of $1,895,560) and current cash holding was $172,368 (2023: $680,553).

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

In the view of the Directors that the Group has sufficient funds to meet its commitments as and when they fall due in the next 12 months. The Directors will continue to monitor cash reserves and reduce exploration and evaluation expenditure accordingly should the need arise.

In forming this view, the Directors have taken into consideration the following:

- Post year end the Company completed a capital raise for $1 million, to assist with funding the Yundamindra drilling program and working capital costs;
- The Group's ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, until the Group has sufficient funds;
- Asset sales, including sale of tenure; and
- Ability of the Group to raise further funds through subsequent capital raisings as evidenced during the current financial year.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the Group be unsuccessful with the initiatives detailed above then, there is an uncertainty as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statements.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Management Income

Revenue from is recorded monthly in Arika's accounts from the JV management fee, which comprises of 10% of JV expenses for the month.

(c) *Interest Income*

Interest revenue is recognised on a time proportionate basis using the effective interest method.

Sale of tenement income

Revenue from the sale of tenements accounted during the year due to disposal of tenements to third party.

2. Material accounting policies (continued)

(d) Cash and Cash Equivalents

For statement of cash flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(e) Income Tax

The income tax expense or revenue for the period is the tax payable on a current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.

(f) Exploration Expenditure

Exploration and evaluation expenditure incurred on granted exploration licences is accumulated in respect of each identifiable area of interest. These costs are carried forward where the rights to tenure of the area of interest are current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to any abandoned area will be written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review will be undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

2. Material accounting policies (continued)

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(h) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(i) Share-based Payments

The Group operates equity-settled share-based payment share and option schemes to Directors, employees and service providers. The fair value of the equity to which parties become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black - Scholes pricing model which incorporates all market vesting conditions and the fair value of performance rights is ascertained using a Monte Carlo pricing model where instruments issued have market conditions

(j) Financial Instruments

Recognition, initial measurement and derecognition

The Group's financial assets include receivables, listed shares and receivables from its joint operation partner, Nex Metals Exploration Ltd ("Nex").

The listed shares held by the Group in Nex have been designated as fair value through profit and loss on initial recognition.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. Material accounting policies (continued)

Financial Instruments (continued)

Classification and subsequent measurement (continued)

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost; and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

After initial recognition, these are measured at amortised cost using the effective interest method. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Impairment of financial assets at amortised cost

For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Material accounting policies (continued)

Financial Instruments (continued)

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability.

2. Material accounting policies (continued)

(k) Foreign Currency Transactions and Balances

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional currency. The functional currency of the Canadian subsidiary is Canadian Dollars. Other entities that are part of the Group have an AUD functional currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non- monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity when the exchange difference arises on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation).

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than the Australian dollar are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is discontinued.

2. Material accounting policies (continued)

(l) Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposures to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of the joint operations are included in the respective line items of the financial statements. Information about the joint arrangements is set out in Note 10.

(m) Impairment of Non-financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units).

(n) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assumed a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell ("FVLCTS") and Value-in-use ("VIU") calculations performed in assessing recoverable amounts incorporate a number of key estimates. This includes an assessment of the carrying values of capitalised exploration and evaluation costs.

The write-off and carrying forward of exploration acquisition costs is based on an assessment of an area of interest's viability and/or the existence of economically recoverable reserves. The recoverability of the carrying amount of the exploration development expenditure is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas of land.

Expected credit loss

Under the AASB 9 simplified approach, the group determines the allowance for credit losses for receivables from contracts with customers and contract assets on the basis of the lifetime expected credit losses of the financial asset.

In relation to the Nex receivables, the Group has used the General approach under AASB 9 to determine the allowance for credit losses. Judgement is required in determining the lifetime expected credit loss, and the group uses information from a range of sources in determining the amount, including publicly available financial information.

2. Material accounting policies (continued)

(o) Application of new and revised Accounting Standards

Application of new and revised Accounting Standards effective

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period. It has been determined that there is no material impact of the new and revised standards on the Group. The following are those applicable to the Group.

Application of new and revised Accounting Standards not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below. The likely impact of these accounting standards on the financial statements of the Group have not been determined.

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and will first be applied by the Group in the financial year commencing 1 July 2024.

AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]

AASB 2014-10 amends AASB 10: Consolidated Financial Statements and AASB 128: Investments in Associates and Joint Ventures to clarify the accounting for the sale or contribution of assets between an investor and its associate or joint venture by requiring:

(a) a full gain or loss to be recognised when a transaction involves a business, whether it is housed in a subsidiary or not; and

(b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2025 and will be first applied by the Group in the financial year commencing 1 January 2025.

2. Material accounting policies (continued)

Application of new and revised Accounting Standards not yet effective (continued)

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

The key presentation requirements are:

The presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations; the disclosure of management-defined performance measures; and enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

3. Segment information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group has two geographic segment being Australia and Canada and operates in one industry being the exploration of minerals. The Canada operation has been discontinued and is reflected in Note 12.

4. Other Income

An analysis of the Group's other income for the year is as follows:

	Consolidated Group	
	2024 $	2023 $
Joint arrangement management fee	40,648	32,931
Fair value movement on financial instruments at fair value through profit and loss [1]	274,097	-
Finance income	11,761	9,342
	326,505	42,273

[1] Refer to Note 11. Prior year included in expenses as a loss.

5. Expenses

	Consolidated Group	
	2024 $	2023 $
Accounting & audit	80,396	100,154
ASX	53,986	55,809
Company secretarial fees	30,084	69,575
Consulting fees	62,022	60,697
Depreciation	15,257	26,115
Employee benefits	480,606	709,556
Expected credit loss[1]	92,685	306,836
Exploration expenses (excl those capitalised)	30,523	25,324
Investor relations	18,000	40,250
Legal fees	118,357	698,759
Business development expenses	-	294
Rent & office expenses	3,952	1,012
Share based payments	27,159	135,813
Share registry fees	35,017	81,974
Superannuation expenses	69,041	81,988
Fair value movement on financial instruments at fair value through profit and loss [2]	-	1,097,233
Other	1,275	190,173
Total expenses	1,118,360	3,681,562

[1] Refer to Note 9.

[2] Refer to Note 11. Current year included in income as a gain.

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6. Income tax expense

	Consolidated Group	
	2024 $	2023 $
a) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(758,219)	(3,639,289)
Loss from discontinued operations before income tax expense	(257,591)	(127,415)
	(1,015,810)	(3,766,704)
Tax at the Australian tax rate of 25% (2023: 25%)	(253,953)	(941,676)
Tax effect of amounts which are not deductible in calculating taxable income	71,499	34,741
Tax effect of amounts which are non (taxable) in calculating taxable income	-	-
Tax losses not recognised	182,454	906,935
Prior year losses not recognised, now recognised		
Income tax expense	-	-

	Consolidated Group	
	2024 $	2023 $
b) Deferred tax assets/liabilities		
Unused tax losses for which no deferred tax asset has been recognised	23,560,995	23,067,771
Temporary differences	(1,793,786)	(1,338,668)
Potential tax benefit at 25% (2023: 25%)	5,441,802	5,432,276

Tax losses and other temporary differences have not been recognised as a deferred tax asset as recoupment is dependent on, amongst other matters, sufficient future assessable income being earned. That is not considered certain in the foreseeable future and accordingly there is uncertainty that the losses can be utilised. There is a net deferred tax liability of approximately $334,667 relating to capitalised exploration costs and other minor temporary differences. These are offset with the deferred tax assets that have been recognised to the extent of the deferred tax liabilities.

7. Cash and cash equivalents

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows are reconciled to the related items in the consolidated statement of financial position as follows:

	Consolidated Group	
	2024 $	2023 $
Cash and cash equivalents	172,368	702,519
Less: Bank overdraft	-	(21,966)
Cash and cash equivalents as reported in the statement of cash flows	172,368	680,553

(b) Reconciliation of loss for the year to net cash flows from operating activities

	Consolidated Group	
	2024 $	2023 $
Loss for the year	(1,049,446)	(3,766,704)
Share based payments	27,159	135,813
Foreign exchange gain/(loss)	(87,455)	(168)
Depreciation	15,257	26,115
Exploration impaired	170,136	127,583
Expected credit losses	92,685	306,836
Fair value movement on financial instruments at fair value through profit and loss	(274,097)	1,097,233
Increase in trade and other receivables and other assets	(31,851)	(1,950)
(Decrease) in trade and other payables	(222.024)	(115,987)
Increase in loan	150,000	-
Increase in provisions	(16,903)	53,717
Net cash (used in) operating activities	(1,162,758)	(2,137,512)

(c) Non-cash investing and financing activities

During the year, 61,467,988 shares (at $0.002 a share) were issued to certain KMPs as payment in lieu of fees, with 30,733,994 free attaching options being granted (exercisable at $0.003, expiring 11 December 2025). In addition, 10,000,000 options were issued to Canaccord for assisting with the October 2023 placement, 257,500,000 options were issued to non-KMP shareholders and 86,250,000 options were issued to certain KMPs as part of the same placement, all on the same conditions (exercisable at $0.003, expiring in 2 years from issue, 11/12/25 for KMP and 26/10/25 for Canaccord and non-KMP shareholders).

7. Cash and cash equivalents (continued)

(c) Non-cash investing and financing activities (continued)

In the prior year, 51,546,468 shares (at $0.003 a share) were issued to certain KMPs as payment in lieu of fees, with 41,112,334 free attaching options being granted (half exercisable at $0.006 and the other half at $0.009, both expiring 23 May 2026). In addition, 33,333,334 shares (at $0.003 a share) were issued for the purchase of the Mt Surprise project (EPM28052) and 12,500,000 shares were issued (at $0.003) as the initial instalment for the purchase of the Georgetown Project (EPM28121).

8. Trade and other receivables

	Consolidated Group	
	2024	**2023**
	$	**$**
GST Receivable (none past due or impaired)	52,867	48,341

9. Other financial assets

	Consolidated Group	
	2024	**2023**
	$	**$**
Nex receivable[(1)]	-	-
Rental security bond	-	10,908
	-	10,908

[(1)] The Nex receivable comprises $1,679,314 (2023: $1,586,629) being 49% of joint operation billings raised to Nex under the Joint Venture Agreement ("JV Agreement") less an expected credit loss ("ECL") allowance for the full amount, following a prudent assessment by the Board as to the recoverability of the amount based on publicly available information regarding Nex's financial position. Refer to Note 2(s) critical accounting estimates and judgements. An additional $247,321 in interest is due and payable on the receivable, however it is not recognised in the financial statements as the ECL against the receivable is classified as a stage 3 (credit impaired) ECL under AASB 9.

	Consolidated Group	
	2024	**2023**
	$	**$**
Nex receivable	1,679,314	1,586,629
Less: Expected credit loss	(1,679,314)	(1,586,629)
	-	-

	Consolidated Group	
	2024	**2023**
	$	**$**
Nex receivable at the beginning of the period	1,586,629	1,279,794
Plus: 49% of joint operation billings for the period	92,685	306,835
Nex receivable at the end of the period	1,679,314	1,586,629

ARIKA RESOURCES

10. Exploration and evaluation expenditure

	Consolidated Group	
	2024	2023
	$	$
Exploration at cost at the beginning of the period	7,012,544	6,426,763
Acquisition costs[(1)]	-	137,500
Exploration and evaluation expenditure	170,136	127,583
Impairment of exploration expenditure (refer note 12)	(170,136)	(127,583)
Written off of exploration expenditure	(107,382)	-
Exploration and evaluation expenditure - Interest in joint operation [(2)]	423,155	342,603
Exploration and evaluation expenditure - QLD interest	95,800	105,678
Closing balance	7,424,117	7,012,544

Total expenditure incurred and carried forward in respect of specific projects		
- Kookynie/Yundamindra Area of interests Assets	7,085,138	6,769,365
- Other	338,979	243,179
Total carried forward exploration expenditure	7,424,117	7,012,544

(1) In the prior year 33,333,334 shares (at $0.003 a share) were issued for the purchase of the Mt Surprise project (EPM28052) and 12,500,000 shares were issued (at $0.003) as the initial instalment for the purchase of the Georgetown Project (EPM28121). Refer note 7(c)

(2) On 6 May 2019, the Company announced that it had entered into a farm-in agreement with Nex for the Kookynie and Yundamindra projects in the Eastern Goldfields, Western Australia. On 20 May 2021, MCT announced that it had met the required $5 million spend to achieve a 51% earn-in on the Kookynie and Yundamindra tenements. The Joint arrangement is classified as a joint operation. Arika is the Manager of the JV, as such the principal place of business for the joint operation is from Arika's office.

Arika's share of joint operations in its joint venture with Nex is as follows:

	Joint Operation	
	2024	2023
	$	$
Current assets		
Cash and cash equivalents	403	571
Cash calls receivable from Nex	1,679,314	1,586,630
Total current assets	1,679,717	1,587,201
Current liabilities		
Loan payable to Arika	2,270,295	1,454,259
Total current liabilities	2,270,295	1,454,259
Joint Venture net assets	(590,578)	132,942
51% share of Joint Venture net assets	(301,195)	67,800

10. Exploration and evaluation expenditure (continued)

The Group's share of exploration and evaluation in its joint operation is $1,868,950 as at 30 June 2024 (2023: $1,445,794). The recoverability of the carrying amount of the exploration development expenditure is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

11. Financial Assets at Fair Value through Profit & Loss

	Consolidated Group	
	2024 $	2023 $
Shares in listed Corporations	2,010,045	1,735,948

The Group held 91,365,685 shares in Nex at 30 June 2024. This financial asset is carried at fair value through profit and loss for year ended 30 June 2023 (30 June 2023: 91,365,685 shares in Nex).

	Consolidated Group	
	2024 $	2023 $
Opening balance – at fair value	1,735,948	2,838,053
(Subtractions)/Additions – at fair value	-	(4,872)
Fair value adjustment	274,097	(1,097,233)
Closing balance – at fair value	2,010,045	1,735,948

The revaluation of the shares to the above value resulted in a $274,097 gain that flowed through the Statement of Profit or Loss as a "Fair Value movement on financial instruments at fair value through profit and loss".

12. Discontinued operations

	Consolidated Group	
	2024 $	2023 $
Kimberley Mining Limited – Admiral Bay Project	170,136	127,583
Transfer of foreign currency translation reserve to profit and loss (discontinued operation)	87,455	(168)
	257,591	127,415

During the year ended 30 June 2021, following an extensive process to divest the Admiral Bay project, which is currently held by the ~80.3% owned subsidiary, Kimberley Mining Limited, the Board elected to put the Admiral Bay project on care and maintenance and impair the carrying value of the Project to nil.

12. Discontinued operations (continued)

(i) Financial performance information

	Consolidated Group	
	2024 $	2023 $
Exploration and evaluation expenses	-	-
Impairment of exploration and expenditure assets	(170,136)	(127,583)
Gain on transfer of foreign currency translation reserve	(87,455)	168
	(257,591)	(127,415)
Income tax expense	-	-
Loss after income tax of discontinued operations	(257,591)	(127,415)

(ii) Cash flow information

	Consolidated Group	
	2024 $	2023 $
Net cash used in operating activities	-	-
Net cash used in investing activities	(170,136)	(127,583)
Net cash used in financing activities	-	-
Net cash outflow	(170,136)	(127,583)

(iii) Carrying amount of assets and liabilities

	Consolidated Group	
	2024 $	2023 $
Other receivables	21,566	22,273
Asset classified as held for sale	21,566	22,273
Liabilities held for sale*	(876,180)	(706,044)
Net liabilities attributable to discontinued operations	(854,615)	(683,771)

* Intercompany payables that are eliminated on consolidation.

13. Trade and other payables

	Consolidated Group	
	2024 $	2023 $
Trade payables and accruals	276,977	315,450
Superannuation	3,038	3,038
PAYG payable	36,012	56,719
JV Payable – MCT shortfall	(291,049)	64,945
	24,978	440,152

14. Provisions

	Consolidated Group	
	2024 $	2023 $
Employee benefits – annual leave	115,572	132,475

15. Issued capital

(a) Issued share capital

	2024 $	2023 $
4,485,852,685 (2023: 3,736,085,806) fully paid ordinary shares	66,050,356	64,561,230
	66,050,356	64,561,230

(b) Movement in ordinary share capital

Date	Details	Number of shares	$
01/07/2023	Opening balance	3,736,085,806	64,561,230
25/10/2023	Placement - Non-KMP^	515,000,000	$1,030,000
11/12/2023	Placement – KMP^	172,500,000	$345,000
11/12/2023	Payment in lieu of fees^	61,647,988	$122,926
11/12/2023	Share issue costs	-	16,799
31/05/2024	Exercise of options	798,891	7,988
30/06/2024	**Balance at the end of the year**	**4,485,852,685**	**66,050,356**

Date	Details	Number of shares	$
01/07/2022	Opening balance	3,458,393,356	63,725,507
Various*	Nex takeover (65,000 Nex shares)	312,650	1,950
20/10/2022	Issued to Astralis for Mt Surprise Purchase (EPM 28052)	33,333,334	100,000
22/02/2023	Initial consideration for Georgetown purchase	12,500,000	37,500
May 2023	Private placement and payment in lieu of fees**	231,546,466	694,639
	Share issue costs (offset by prior period adjustment)	-	1,634
30/06/2023	**Balance at the end of the year**	**3,736,085,806**	**64,561,230**

15. Issued capital

(b) Movement in ordinary share capital (continued)

^ Shares issued as part of a private placement at $0.002 per share, 515,000,000 to non KMPs and 172,500,000 to KMPs (12,500,000 to Justin Barton, 150,000,000 to Roger Steinepreis and 10,000,000 to Steven Wood).

In addition to 61,467,988 shares issued to directors as payment in lieu of fees of $122,936 (Justin Barton $55,549, Roger Steinepreis $34,997 and Steven Wood $32,390) due for the period up to 30 September 2023 at $0.002 a share

Shares issued to KMPs were approved at the AGM held on 24 November 2023 and those issued to non KMPs were ratified at the General Meeting on 11 September 2024.

* As part of the takeover bid of Nex Metals Explorations Pty Ltd (“Nex”), the Company offered Nex shareholders, 4.81 Arika shares for every 1 share held in Nex.

** 179,999,999 Shares issued as part of a private placement to the directors (Justin Barton and Steven Woods received 6,666,666 shares each and Roger Steinepreis received 166,666,666 shares) at $0.003 a share, raising $540,00.

In addition to 51,546,468 shares issued to directors for payment in lieu of fees of $154,639 (Justin Barton $114,247, Steven Wood $9,090 and Andrew Daley $31,302) due for the period up to 31 December 2022 at $0.003 per share. All approved by shareholders at the General Meeting held on 5 May 2023.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a poll every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote.

16. Options, Performance Rights and Warrants

(a) (i) Options

At year end 30 June 2024, the Company had 605,596,326 options over ordinary shares under issue (30 June 2023: 540,495,949). These options are exercisable as follows:

30 June 2024

Details	No of Options	Grant Date	Date of Expiry	Conversion Price $
Management Incentive Options	110,556,166	24/05/2023	24/05/2026	0.006
	110,556,166	24/05/2023	24/05/2023	0.009
	116,983,994	12/12/2023	11/12/2023	0.003
Other Options	267,500,000	27/10/2023	26/10/2025	0.003
	605,596,326			

30 June 2023

Details	No of Options	Grant Date	Date of Expiry	Conversion Price $
Management Incentive Options	110,556,166	24/05/2023	24/05/2026	0.006
	110,556,166	24/05/2023	24/05/2023	0.009
Other Options	35,000,000	12/10/2020	13/10/2023	0.030
	21,000,000	21/06/2021	22/06/2024	0.015
	263,383,617	01/06/2022	01/06/2024	0.010
	540,495,949			

16. Options, Performance Rights and Warrants (continued)

(a) (ii) Free attaching options

Included in the tables in 16(a)(i) are the following free attaching options. These are not recognised in the share based payment reserve as they do not constitute a share based payment under accounting standards.

30 June 2024

Free attaching options	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date
Issued 24/05/2023	110,556,166	24/05/2023	24/05/2026	0.006	$173,714
Issued 24/05/2023	110,556,166	24/05/2023	24/05/2026	0.009	$156,043

30 June 2023

Free attaching options	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date
Issued 23/05/2023	110,556,166	23/05/2023	23/05/2026	$0.006	$173,714
Issued 23/05/2023	110,556,166	23/05/2023	23/06/2026	$0.009	$156,043

Movements in options during the financial year are as follows:

	2024 No.	2023 No.
Balance at beginning of the year	540,495,949	370,093,084
Granted during the year (note 19)	384,483,994	221,112,332
Exercised during the year	(798,891)	-
Forfeited/expired/cancelled during the year	(318,584,726)	(50,709,467)
Balance at the end of the year	605,596,326	540,495,949

(b) Performance Rights

At year ended 30 June 2024, the Company had 36,000,000 performance rights over ordinary shares under issue (30 June 2023: 56,000,000). Each represent a conditional right for the holder to acquire one fully paid ordinary share in the Company and are subject to meeting specified vesting conditions.

These performance rights are exercisable as follows:

30 June 2024

Details	No of Options	Grant Date	Date of Expiry	Hurdle Price $
Performance Rights	2,000,000	15/02/2023	15/02/2026	0.0135
	2,000,000	15/02/2023	15/02/2026	0.0180
	5,000,000	25/11/2022	19/12/2025	0.0150
	5,000,000	25/11/2022	19/12/2025	0.0250
	1,000,000	15/02/2023	15/02/2026	0.0075
	1,000,000	15/02/2023	15/02/2026	0.0100
	20,000,000	05/05/2023	31/05/2025	0.0200
	36,000,000			

16. Options, Performance Rights and Warrants (continued)

(b) Performance Rights (continued)

30 June 2023

Details	No of Options	Grant Date	Date of Expiry	Hurdle Price $
Performance Rights	2,000,000	15/02/2023	15/02/2026	0.0135
	2,000,000	15/02/2023	15/02/2026	0.0180
	5,000,000	25/11/2022	19/12/2025	0.0150
	5,000,000	25/11/2022	19/12/2025	0.0250
	1,000,000	15/02/2023	15/02/2026	0.0075
	1,000,000	15/02/2023	15/02/2026	0.0100
	20,000,000	05/05/2023	31/05/2024	0.0100
	20,000,000	05/05/2023	31/05/2025	0.0200
Total	56,000,000			

Movements in performance rights during the financial year are as follows:

	2024 No.	2023 No.
Balance at beginning of the year	56,000,000*	96,084,110
Prior year adjustment	-	-
Granted during the year	-	42,000,000
Exercised during the year	-	-
Forfeited/expired/cancelled during the year	(20,000,000)	(82,084,110)
Balance at the end of the year	36,000,000	56,000,000

*See table on previous page for conditions

16. Options, Performance Rights and Warrants (continued)

(c) Kimberly Mining Limited Warrants

As at 30 June 2024, there were 31,128,738 in issued common shares in Kimberly Mining Limited and 8,461,000 under warrants (30 June 2023: 31,128,738 common shares and 8,461,000 warrants). These warrants are exercisable/convertible as follows:

Details	No of Warrants	Date of Expiry	Conversion Price $
Founder Warrants	5,317,250	None	0.05
Founder Warrants – Tranche 2	3,143,750	None	0.05
	8,461,000		

Founder warrants are convertible to 1 ordinary share in Kimberly Mining Limited upon exercise.

	2024 No.	2023 No.
Balance at beginning/end of the period	8,461,000	8,461,000

(d) Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

17. Reserves

	Consolidated	
	2024 $	2023 $
Shared based payment reserve	6,100,516	6,056,558
Foreign currency translation reserve	-	-
Total	6,100,516	6,056,558

Movement of Shared based payment reserve	**30 June $**
Balance at 30 June 2022	5,920,745
Issue of performance rights in the 2023 year	19,537
Issue of performance rights in the 2022 year	116,275
Balance at 30 June 2023	6,056,558
Expensing of performance rights in the 2023 year	27,159
Issue of advisor options in the 2024 year	16,799
Balance at 30 June 2024	**6,100,516**

Movement of Foreign currency translation reserve	**30 June $**
Balance at 30 June 2023	-
Foreign currency translation reserve movement during the period	(31,389)
Transfer of foreign currency translation reserve to profit and loss (discontinued operation)	31,389
Balance at 30 June 2024	-

The nature and purpose of the foreign currency translation reserve is to record movements in foreign exchange rates against the Group's denominated and functional currency balances and the presentation currency. Upon the decision to transfer the previously recognised Canadian segment to Discontinued Operations and to write down the asset group to nil, all foreign exchange movements are transferred to the profit and loss at balance date.

17. Reserves (continued)

(a) Share based payment reserve

The following new options, performance rights and warrants were recognised in the Share based payment reserve during the current and prior reporting periods:

30 June 2024

At 30 June 2024, the Company recognised an expense of $27,159, for part expense of performance rights issued in the prior period. In addition, the Company recognised an expense of $33,598 for 20,000,000 advisor options issued during the period.

Options/Performance Rights	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date
Options	20,000,000	27/10/2023	26/10/2025	$0.003	$33,598
	20,000,000				

Refer to note 17(b)(i) for further details.

30 June 2023

At 30 June 2023, the Company recognised an expense of $135,813, comprising $19,537 for 42,000,000 performance rights provided to employees during the period and part expense of $116,275 for performance rights issued an prior periods.

Options/Performance Rights	Number	Grant Date	Expiry Date	Exercise Price	Fair Value at Grant Date
Performance rights	1,000,000	01/07/2022	21/02/2026	$0.0075	$0.04700
	1,000,000	01/07/2022	21/02/2026	$0.0100	$0.04400
	20,000,000(1)	05/02/2023	31/05/2024	$0.0100	$0.0009
	20,000,000	05/02/2023	31/05/2025	$0.0200	$0.000907
	42,000,000				

(1) These performance rights were forfeited on 31/05/2024.

Refer to note 17(b)(i) and note 16(b) for further details.

17. Reserves (continued)

(b) Types of share-based payment plans

(i) Performance rights

The following tables list the inputs to the Monte Carlo model used to value the performance rights issued during the current and prior financial year to employees. In all cases volatility was determined by reference to the Company's historical share price data over a period consistent with the useful life of the instrument:

There was $27,159 expensed for share based payments during 2024, relating to performance rights issued in the prior period (2023: $135,813).

30 June 2024 - None

30 June 2023

No of Performance Rights	1,000,000[(1)]	1,000,000[(1)]	20,000,000[(2)]	20,000,000[(2)]
Grant date	01/07/2022	01/07/2022	05/02/2023	05/02/2023
Share price	$0.005	$0.005	$0.002	$0.002
Exercise price	$0.0075	$0.01	$0.01	$0.02
Risk-free interest rate	3.087%	3.087%	3.33%	3.33%
Expiry date	21/02/2026	21/02/2026	31/05/2024	31/05/2025
Volatility[(3)]	90%	90%	209%	170%
Fair value at grant date (cents)	$0.047	$0.044	$0.0009	$0.000907
Life	1,095 days	1,095 days	365 days	730 days

(1) Performance rights were granted and issued to an employee during the prior period. The performance rights can be exercised from 4 January 2023 when the closing share price of the Company's ordinary shares have exceeded $0.0075 (initial 1 million) and $0.01 (final 1 million). The employee had to be with the Company for at least 6 months, which passed on 4 January 2023.

(2) Performance rights were granted and issued to an employee during the prior period. The performance rights can be exercised from 31 May 2023 when the closing share price of the Company's ordinary shares has exceeded $0.01 (initial 20 million) and $0.02 (final 20 million) for at least 1 trading day on the ASX

(3) Volatility is calculated based on historical ASX share prices.

(ii) Options

30 June 2024

The 10,000,000 options issued to advisors during the year ended 30 June 2024 have been valued using the Black Scholes model, $16,799 is fully recognised in equity as transaction costs during the prior financial year ended, with the following inputs:

No of Options	10,000,000
Grant date	27/10/2023
Share price	$0.002
Exercise price	$0.003
Risk-free interest rate	4.31%
Vesting Conditions and Period	Nil
Expiry date	26/10/2025
Volatility	210%
Fair value at grant date (cents)	$0.002

30 June 2023 - None

17. Reserves (continued)

(c) Summary of options granted

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options issued during the year:

	2024 No	2024 WAEP	2023 No	2023 WAEP
Outstanding at the beginning of the year	76,000,000	.008	126,709,467	0.002
Granted during the year	10,000,000	.001	-	-
Exercised during the year	-	-	-	-
Expired/forfeited/cancelled during the year	(21,000,000)	.015	(50,709,467)	0.003
Outstanding at the end of the year	35,000,000	.007	76,000,000	0.008

(d) Weighted average of remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 June 2024 is 1.06 years (2023: 1.69 years).

The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2024 is 0.6 years (2023: 1.58 years)

(e) Range of exercise price

The range of exercise prices for options outstanding at the end of the year 30 June 2024 was $0.003-$0.009 (2023: $0.003-$0.015). The performance rights do not have an exercise price.

18. Financial Risk Management

Risk management is the role and responsibility of the Board. The Group's current activities expose it to minimal risk. However, as activities increase there may be exposure to interest rate, market, credit, and liquidity risks.

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating interest rate	1 year or less	Over 1 year to 5 years	More than 5 years	Non interest bearing	Total
	$	$	$	$	$	$
30 June 2024						
Financial Assets						
Cash and deposits	170,041	-	-	-	2,327	172,368
Trade and other receivables	-	-	-	-	52,867	52,867
Financial asset at FV through P&L	-	-	-	-	2,010,045	2,010,045
Nex cash call	1,679,314	-	-	-	-	1,679,314
Other financial assets						
	1,849,356	-	-	-	2,065,239	3,914,595
Weighted average interest rate	6.55%					
Financial liabilities						
Trade and other payables	-	-	-	-	85,390	85,390
Borrowings		150,000				150,000
	-	150,000	-	-	85,390	285,390
Weighted average interest rate	6.5%					
30 June 2023						
Financial Assets						
Cash and deposits	698,110	-	-	-	4,410	702,520
Trade and other receivables	-	-	-	-	48,342	48,342
Financial asset at FV through P&L	-	-	-	-	1,735,948	1,735,948
Nex cash call	1,586,629					1,586,629
Other financial assets	10,636	-	-	-	272	10,908
	2,295,375	-	-	-	1,788,975	4,084,346
Weighted average interest rate	2.794%					2.794%
Financial liabilities						
Bank overdraft	-	-	-	-	21,966	21,966
Trade and other payables	-	-	-	-	326,248	326,248
	-	-	-	-	348,214	348,214

18. Financial Risk Management (continued)

(a) Interest Rate Risk (continued)

The Group has interest bearing assets and therefore income and operating cash flows are subject to changes in the market rates. However, market changes in interest rates will not have a material impact on the profitability or operating cash flows of the Group. A movement in interest rates of +/- 100 basis points will result in less than a +/- $18,494 (2023: $22,954) impact on the Group's income and operating cash flows. At this time, no detailed sensitivity analysis is undertaken by the Group.

(b) Market risk

The Group's listed investments are susceptible to market risk arising from uncertainties about its fair value. This risk is managed by investing decisions conducted by the Board. The Group held 91,365,685 shares in Nex valued at $2,010,045 as at 30 June 2024 (2023: 91,365,685 shares valued at $1,735,948). Refer to note 11.

Sensitivity analysis

If share prices were to increase/decrease by 10 percent from share price used to determine fair values as at the reporting date, assuming all other variables that might impact on fair value remain constant, then the impact on profit for the year and equity is as follows:

	Consolidated	
	2024	**2023**
+/- 10%	**$**	**$**
Impact on profit/(loss) after tax	201,004	173,595
Impact on equity	(201,004)	(173,595)

(c) Credit risk

	Current $	>30 days $	>60 days $	>90 days $	Other $	Total $
30 June 2024						
Financial Assets						
Cash & deposits	172,368	-	-	-	-	172,368
Trade and other receivables	52,867	-	-	-	-	52,867
Other financial assets:						
Nex Receivable	-	-	-	1,679,314	-	-
Lifetime Expected Credit Loss	-	-	-	(1,679,314)	-	-
Subtotal – other financial assets	-	-	-	-	-	-
	225,235	-	-	-	-	225,235

18. Financial Risk Management (continued)

(c) Credit risk (continued)

	Current $	>30 days $	>60 days $	>90 days $	Other $	Total $
30 June 2023						
Financial Assets						
Cash & deposits	702,520	-	-	-	-	702,520
Trade and other receivables	48,342	-	-	-	-	48,342
Other financial assets:						
Rental security bond	-	-	-	-	10,908	10,908
Nex Receivable	-	-	-	1,586,629	-	-
Lifetime Expected Credit Loss	-	-	-	(1,586,629)	-	-
Subtotal – other financial assets	-	-	-	-	10,908	10,908
	750,862	-	-	-	10,908	761,770

Other than the Nex Receivable in the current year:

- the Group has no significant concentrations of credit risk and as such, no sensitivity analysis is prepared by the Group. Credit risk related to balances with banks is managed by ensuring that the surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-;
- None of the Group's financial assets subject to credit risk are past due or impaired (2023: nil). The majority of the Group's trade and other receivables relates to GST receivable and as such no credit risk exists.

The Nex Receivable has been fully impaired via an ECL. Refer to note 9

18. Financial Risk Management (continued)

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Group manages liquidity risk by preparing forecasts and monitoring actual cash flows and requirements for future capital raisings. The Group does not have committed credit lines available, which is appropriate given the nature of its operations. Surplus funds are invested in a cash management account with ANZ which is available as required.

The material liquidity risk for the Group is the ability to raise equity in the future. This enables it to meet commitments and remain a going concern.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflects management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

	Within 1 Year		1 to 5 Years		Total	
	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$
Financial liabilities due for payment						
Trade and other payables	85,390	326,248	-	-	85,390	326,248
Bank overdraft	-	21,966	-	-	-	21,966
Borrowings	150,080	-	-	-	150,080	-
Lease liabilities	-	7,563	-	-	-	7,563
Total expected outflows	**235,470**	**355,777**	**-**	**-**	**235,470**	**355,777**
Financial asset - cash flows realisable						
Cash and cash equivalent	172,368	702,520	-	-	172,368	702,520
Trade, term and loan receivables	52,867	48,342	-	-	52,867	48,342
Financial assets at fair value through profit & loss	2,010,045	1,735,948	-	-	2,010,045	1,735,948
Rental Security bond	-	10,908	-	-	-	10,908
Total anticipated inflows	**2,235,280**	**2,497,718**	**-**	**-**	**2,235,280**	**2,497,718**
Net (outflow)/inflow on financial instruments	**1,999,810**	**2,141,941**	**-**	**-**	**1,999,810**	**2,141,941**

19. Key management personnel disclosures

	Consolidated Group	
	2024	2023
Key management personnel compensation	$	$
Short-term employee benefits	437,068	603,800
Post-employment benefits	45,104	59,114
Share based payments	27,159	135,813
	509,331	**798,727**

Detailed remuneration disclosures are provided in the Remuneration Report in the Directors' Report.

Apart from the Company's Directors and Officers, the Group had 1 employee as at 30 June 2024 (30 June 2023: 2 employees).

20. Remuneration of auditors

	Consolidated Group	
	2024	2023
	$	$
During the year the following fees (exclusive of GST) were paid or payable for services provided by the auditor of the Group:		
Audit services		
- Audit and review of financial report and other audit work under the *Corporations Act 2001*	45,871	49,850
- Under provision of audit fee for prior year	-	1,540
Non-audit services		
- Other services provided	37,000	33,5000
Total remuneration for audit and other services	82,871	86,390

From 2021, the auditors of Arika Limited and its subsidiaries has been Pitcher Partners BA&A Pty Limited.

21. Contingent liabilities

The Group has no contingent liabilities as at 30 June 2024 (2023: Nil).

22. Commitments for expenditure

(a) Exploration Commitments

In order to maintain an interest in the mining and exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted and the obligations of any joint venture agreements. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest. These obligations are not provided for in the financial report and are payable.

Outstanding exploration commitments, including the Company's 51% direct interest in the Kookynie and Yundamindra Joint Venture tenements, are as follows (other than detailed below, no estimate has been given of expenditure commitments beyond 12 months as this is dependent on the Directors' ongoing assessment of operations and, in certain circumstances, Native Title negotiations):

	Consolidated Group	
	2024	**2023**
	$	**$**
Not longer than 1 year	1,163,540	643,040
Longer than 1 year and not longer than 5 years	-	-
Longer than 5 years	-	-
	1,163,540	643,040

23. Related Party transactions

(a) Key management personnel

During the year ended 30 June 2024, Related party transactions with key management personnel, other than that disclosed in note 20 are set out below:

- Steinepreis Paganin completed $41,451 in legal work for the Group during the year (2023: $64,000). Roger Steinepreis is the Executive Chairman of the company.

- On 26 June 2024, Roger Steinepreis agreed to provide a short term funding facility to the Group, if required, of up to $150,000. The amount was fully drawdown on 27 June 2024 (2023: Nil). The funding is to be repaid out of the proceeds of any capital raising. The amount drawn accrues interest at a rate of 6.5% per annum.

- Grange Consulting Group Ltd were paid $12,600 for consulting fees by the Group during the year (2023: $24,255). Steven Wood was a director and shareholder of the company at the time.

(b) Transaction with related parties

There were no transactions with related parties other than with key management personnel as noted above.

(c) Outstanding balances arising from sales / purchases of goods and services

There are no balances owing to or from related parties at 30 June 2024 (2023: $3,497).

24. Earnings per share

	Consolidated Group	
(a) Basic earnings per share	**2024 Cents**	**2023 Cents**
Loss from continuing operations attributable to the ordinary equity holders of the Company	(0.01)	(0.10)
Loss from discontinued operations attributable to the ordinary equity holders of the Company	(0.01)	(0.00)
	(0.02)	(0.10)
(b) Diluted earnings/(loss) per share		
Loss from continuing operations attributable to the ordinary equity holders of the Company	(0.01)	(0.10)
Loss from discontinued operations attributable to the ordinary equity holders of the Company	(0.01)	(0.00)
	(0.02)	(0.10)

(c) Reconciliation of profit/(loss) used in calculating earnings per share	**2024 $**	**2023 $**
Basic and diluted profit/(loss) per share		
Loss from continuing operations attributable to the ordinary equity holders of the Company	(791,855)	(3,639,289)
Loss from discontinued operations	(257,591)	(127,415)
	(1,049,446)	(3,766,704)

(d) Weighted average number of shares used as the denominator	**2024 Number**	**2023 Number**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	4,213,606,346	3,731,166,449
Adjustment for calculation of diluted profit/(loss) per share - Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share	4,213,606,346	3,731,166,449

As the Group made a loss for the years ended 30 June 2024 and 30 June 2023, the options on issue have no dilutive effect. Therefore, dilutive loss per share is equal to basic loss per share.

25. Group entities

	Country of incorporation	Interest 2024	Interest 2023
Parent entity			
Arika Limited	Australia		
Subsidiary			
Metalicity Energy Pty Ltd	Australia	100%	100%
KYM Mining Pty Ltd	Australia	100%	100%
Kimberley Mining Limited(1)	Canada	~80.3%	~80.3%
Kimberley Mining Australia Pty Ltd(1)	Australia	~80.3%	~80.3%
Kimberley Mining Holdings Pty Ltd(1)	Australia	~80.3%	~80.3%

(1) Arika Limited holds ~80.3% interest in Kimberley Mining Limited ("KML"), and its wholly owned subsidiaries, with outside equity interest holding the remaining ~19.7%. The outside equity interest in Kimberley Mining Limited equates to ~2.03% of the net assets of the Group, being $168,359 at 30 June 2024 (2023: $134,623). Please refer to note 12 for further details on the summarised financial information of KML.

26. Parent entity information

Statement of financial position

	Parent 2024 $	Parent 2023 $
ASSETS		
Total current assets	9,049,785	9,278,415
Total non-current assets	-	46,916
TOTAL ASSETS	9,049,785	9,424,611
LIABILITIES		
Total current liabilities	400,615	537,527
Total non-current liabilities	150,080	-
TOTAL LIABILITIES	550,695	537,527
NET ASSETS	8,499,090	8,887,084
EQUITY		
Contributed equity	66,050,358	64,561,232
Other reserves	4,104,781	4,031,389
Shares to be issued	-	-
Accumulated losses	61,656,050	(59,705,537)
TOTAL EQUITY	8,499,090	8,887,084
Loss of the parent entity	(1,800,550)	(3,917,617)
Total comprehensive loss of the parent entity	(1,800,550)	(3,917,617)

The parent entity has not provided any guarantees or become responsible for contingent liabilities or contractual commitments of its subsidiaries, other than those disclosed in this financial report.

27. Subsequent events

The Directors are not aware of any significant events since the end of the reporting period which significantly affect or could significantly affect the operations of the Group in future financial years other than the below:

1) On 12 July 2024 the Company announced it had completed the settlement of all disputes between Nex and Arika agreed on 21 December 2023. Arika now holds an 80% interest in the JV.

2) On 31 July 2024 the Company announced it had received commitments from investors for a $1 million Placement, including $120,000 commitments from directors. A total of 500 million shares at an issue price of $0.0025 to be issued, together with 2 for 3 free attaching options exercisable at $0.0025 with an 18-month expiry. Funds to be used to accelerate exploration at the Yundamindra Gold Project. The placement comprised of two tranches:
    - A first tranche was completed on 6 August 2024 raising approximately $0.42 million within the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A; and
    - A second tranche was completed on 19 September 2024, raising approximately $0.58 million, after shareholder approval was obtained at a General Meeting held on 11 September 2024.

3) On 18 September 2024 the Company completed a consolidation of its securities on a 10:1 basis, after receiving shareholder approval on 11 September 2024.

4) On 26 September 2024 the Company's name change to Arika Resources Limited became effective, as approved by shareholders on 11 September 2024.

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Consolidated Entity Disclosure Statement

The Company is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the Group).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

	Country of incorporation	Interest 2024	Tax resident
Parent entity			
Arika Limited	Australia		Australia
Subsidiary			
Metalicity Energy Pty Ltd	Australia	100%	Australia
KYM Mining Pty Ltd	Australia	100%	Australia
Kimberley Mining Limited	Canada	~80.3%	Canadia
Kimberley Mining Australia Pty Ltd	Australia	~80.3%	Australia
Kimberley Mining Holdings Pty Ltd	Australia	~80.3%	Australia

At the end of the financial year, no other entity within the Group was a trustee of a trust within the Group, a partner in a partnership within the Group, or a participant in a joint venture within the Group other than KYM Mining Pty Ltd who held a 51% participating interest in the Yundamindra and Kookynie Projects, through its joint venture with Nex Metals Explorations Limited.

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ASX Additional Information

Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The shareholder information was applicable as at 23 September 2024.

(a) Substantial Shareholder

There is one substantial shareholder as defined by the Corporations Act 2001.

Name	Number of Shares	Power %
Genteel Nominees Pty Ltd, Roger Steinepreis, David Paganin	39,006,496	7.8%

(b) Voting Rights

Ordinary Shares

On a show of hands every member present at a meeting shall have one vote and upon a poll each share shall have one vote.

Options and Performance Rights

There are no voting rights attached to the options or performance rights.

(c) Distribution of Equity Security Holders

(i) Ordinary Shares

Category	Total Holders	Ordinary Fully Paid Shares	% Issued Capital
1 – 1,000	1,008	186,732	0.04
1,001 – 5,000	852	2,536,497	0.51
5,001 – 10,000	612	4,967,566	1.00
10,001 – 100,000	1,607	61,398,813	12.31
100,001 and over	622	429,494,894	86.14
Total	**4,701**	**498,584,502**	**100.00**

There were 118,302,135 unmarketable parcels of ordinary shares.

(ii) Listed Options

There are no listed options.

(iii) Unquoted Options

Category	Total Holders	Unlisted Options	% of Unlisted Options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	45,500	1.54
100,001 and over	64	95,847,456	98.46
Total	**65**	**95,892,956**	**100.00**

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(c) Distribution of Equity Security Holders (continued)

(iv) Unquoted Performance Rights

Category	Total Holders	Unlisted Performance Rights	% of Unlisted Performance Rights
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	3	3,600,000	100.00
Total	**3**	**3,600,000**	**100.00**

(d) Equity Security Holders

(i) Ordinary Shares

The names of the twenty largest ordinary fully paid shareholders at 23 September 2024 are:

		Number Held	Percentage of Issued Shares
1	GENTEEL NOMINEES PTY LTD	38,416,496	7.7
2	COVENTINA HOLDINGS PTY LTD <COVENTINA FAMILY A/C>	10,987,410	2.2
3	HISHENK PTY LTD	14,000,000	2.81
4	BNP PARIBAS NOMS PTY LTD <DRP>	10,146,884	2.04
5	E C DAWSON SUPER PTY LTD <THE DAWSON SUPER FUND A/C	8,673,501	1.74
6	FMR INVESTMENTS PTY LIMITED <FMR UNIT A/C>	6,941,515	1.39
7	RUBI HOLDINGS PTY LTD	6,802,125	1.36
8	CITICORP NOMINEES PTY LTD	6,317,857	1.27
9	NEPALULURU PTY LTD <SHRESTHASSS FAMILY A/C>	6,000,000	1.20
10	MR CAJETAN FRANCIS MASCARENHAS	5,220,000	1.05
11	MR DENGMING XIAO	4,868,000	0.98
12	MR DAVID KENLEY	4,656,592	0.93
13	RECO HOLDINGS PTY LTD	4,534,751	0.91
14	NARDIE GROUP PTY LTD	4,089,176	0.82
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,013,840	0.81
16	HAWKESTONE RESOURCES PTY LTD	4,000,000	0.80
16	GOLDSBOROUGH PTY LTD	4,000,000	0.80
16	STRATA RESOURCES PTY LTD	4,000,000	0.80
17	MR MARK EDWIN ROBERTS	3,600,000	0.72
18	WINDELL HOLDINGS PTY LTD	3,482,302	0.70
18	SKYWALKER HOLDINGS WA PTY LTD	3,482,302	0.70
19	SANPEREZ PTY LTD	3,413,899	0.68
20	JAMES HACHEM WEALTH PTY LTD	4,401,016	0.68
	Total Top 20	**165,047,666**	**33.10**
	Total other holders	**333,536,836**	**66.90**
	Total shares on issue	**498,584,502**	**100.00**

(e) Unquoted Securities

(i) Unlisted Options

Class	Expiry Date	No. of Holders	Exercise Price	No. of Options
MCTOP52	11 December 2025	3	$0.03	11,698,397
MCTOP51	26 October 2025	34	$0.03	26,749,995
MCTOP49	24 May 2026	3	$0.06	11,055,616[9]
MCTOP50	24 May 2026	3	$0.09	11,055,616[9]
MCTAAA	19 March 2026	29	$0.025	35,333,332
Total				**95,892,956**

(ii) Unlisted Performance Rights

Class	Expiry Date	No. of Holders	Vesting at	No. of Options
MCTPERF8	21 February 2026	1	$0.135	2,000,000[10]
MCTPERF9	21 February 2026	1	$0.180	2,000,000[10]
MCTPERF5	19 December 2025	1	$0.150	5,000,000[11]
MCTPERF5A	19 December 2025	1	$0.250	5,000,000[11]
MCTPERF6	21 February 2026	1	$0.075	1,000,000[12]
MCTPERF7	21 February 2026	1	$0.100	1,000,000[12]
MCTPERF11	31 May 2025	1	$0.200	20,000,000[11]
Total				**3,600,000**

The names of holders and number of unquoted securities held for each class (excluding securities issued under an employee share scheme) where the holding was 20% or more of each class of security are as follows set out in the footnotes below.

[9] Genteel Nominees Pty Ltd (Roger Steinepreis controls 50% of) owns 8,333,333, Coventina Holdings Pty Ltd (a company controlled by Justin Barton) owns 2,237,450 and Nardie Group Pty Ltd (a company controlled by Steven Wood) owns 484,833
[10] Stephen Guy owns 100%
[11] Coventina Holdings Pty Ltd owns 100%
[12] Kate Breadmore owns 100%

Resources Statement

Mineral Resource Estimate – Kookynie Gold Project.

The current Mineral Resource Estimate (MRE) for the Kookynie Gold Project as at 30th June 2024 is reported below.

Mineral Resource Estimate

Mineral Resource	Tonnes (Kt)	Grade (g/t Au)	Contained Ounces
Indicated Mineral Resources	450	1.3	19,000
Inferred Mineral Resources	1,130	1.7	62,000
Total Mineral resources	**1,580**	**1.6**	**81,000**

Note: Mineral Resources are reported to a 0.5 g/t Au cut-off grade.

Indicated and Inferred Mineral Resource Estimate Subdivided by Deposit

	Indicated			Inferred		
Deposit	**Tonnes (kt)**	**Au Grade (g/t)**	**Ounces**	**Tonnes (kt)**	**Au Grade (g/t)**	**Ounces**
Leipold	450	1.3	19,000	630	1.7	34,000
Champion	-	-	-	380	1.7	20,000
McTavish	-	-	-	120	2.0	8,000
Total	**450**	**1.3**	**19,000**	**1,130**	**1.7**	**62,000**

Note: Mineral Resources are reported to a 0.5 g/t Au cut-off grade.

Previous Mineral Resource Estimate – Kookynie Gold Project

No change in the mineral resource estimate from last year.

Classification Criteria

The Leipold, Champion and McTavish deposits show good continuity of the main mineralised units which allowed the drill hole intersections to be modelled into coherent, geologically robust domains. Consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable along and across strike.

The Kookynie Mineral Resources have been classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was confined to the Leipold deposit, within areas of close spaced RC and DD drilling of less than 20m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. Champion and McTavish were classified as Inferred Mineral Resource.

Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and considered to have been collected using appropriate industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

Disclaimer and Forward-Looking Statements

This report is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this report is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Arika Resources Limited and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities.
The information contained in this report has been prepared in good faith by Arika Resources Limited. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this report. To the maximum extent permitted by law, Arika Resources Limited, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this report. Certain information in this report refers to the intentions of Arika Resources Limited, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act (Cth, Australia) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Arika Resources Limited's actual results, performance or achievements to differ from those referred to in this report to occur as contemplated.

The report contains only a synopsis of more detailed information to be published in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing all of the property invested by you or incurring by you of additional liability. Recipients of this report should conduct their own investigation, evaluation and analysis of the business, data and property described in this document. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters. Furthermore, this report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether because of new information, future events or results or otherwise.

Competent Person Statements

The Group is not aware of any new information or data that materially affects the information included in the report and, in the case of "exploration results" that all material assumptions and technical parameters underpinning the "exploration results" in the relevant announcements referenced apply and have not materially changed.

No New Information

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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ASX Additional Information

(f) Tenement List:

As at 25 September 2024

Tenement	Registered Holder	Shares Held	Plainted	Status	Area (ha)	Nature of Interest	Interest
Kookynie							
P40/1331	KYM Mining Limited	100/100	No	Live	161.2	Direct Holding	80%
E40/390	KYM Mining Limited	100/100	No	Live	3,300.0	Direct Holding	80%
E40/350	KYM Mining Limited	100/100	No	Live	2,394.0	Direct Holding	51%
E40/357	KYM Mining Limited	100/100	No	Live	1,194.0	Direct Holding	51%
E40/353	KYM Mining Limited	100/100	No	Live	598.0	On Application	51%
P40/1407	KYM Mining Limited	100/100	No	Live	10.0	Direct Holding	80%
P40/1430	KYM Mining Limited	100/100	No	Live	9.9	Direct Holding	80%
E40/387	Metalicity Limited	100/100	No	Live	299.0	Direct Holding	80%
G40/3	Nex Metals Explorations Limited	100/100	No	Live	7.2	Earnt In	80%
L40/9	Nex Metals Explorations Limited	100/100	No	Live	1.0	Earnt In	80%
E40/332	Nex Metals Explorations Limited	100/100	No	Live	600.0	Earnt In	80%
M40/22	Nex Metals Explorations Limited	100/100	No	Live	121.7	Earnt In	80%
M40/27	Nex Metals Explorations Limited	100/100	No	Live	85.5	Earnt In	80%
M40/61	Nex Metals Explorations Limited	100/100	No	Live	832.7	Earnt In	51%
M40/77	Nex Metals Explorations Limited	90,405/ 90,405	No	Live	119.2	Earnt In	80%
P40/1501	Nex Metals Explorations Limited	100/100	No	Live	21.1	Earnt In	80%
E40/289	Paris Enterprises Pty Ltd	100/100	No	Live	1,222.7	Earnt In	51%
Kookynie Total Area (ha)					11,353.1		
Yundamindra							
L39/34	Nex Metals Explorations Limited	100/100	No	Live	1.0	Earnt In	80%
L39/52	Nex Metals Explorations Limited	96/96	No	Live	1.0	Earnt In	80%
L39/258	Nex Metals Explorations Limited	100/100	No	Live	3.2	Earnt In	80%
M39/84	Nex Metals Explorations Limited	100/100	No	Live	378.0	Earnt In	51%
M39/274	Nex Metals Explorations Limited	100/100	No	Live	230.0	Earnt In	51%
M39/406	Nex Metals Explorations Limited	100/100	No	Live	124.0	Earnt In	51%
M39/407	Nex Metals Explorations Limited	100/100	No	Live	896.0	Earnt In	51%
M39/408	Nex Metals Explorations Limited	100/100	No	Live	785.0	Earnt In	51%
M39/409	Nex Metals Explorations Limited	100/100	No	Live	966.0	Earnt In	51%
M39/410	Nex Metals Explorations Limited	100/100	No	Live	978.0	Earnt In	51%
M39/839	Nex Metals Explorations Limited	100/100	No	Live	7.3	Earnt In	51%
M39/840	Nex Metals Explorations Limited	100/100	No	Live	9.7	Earnt In	51%
P39/6126	Nex Metals Explorations Limited	100/100	No	Live	10.4	Earnt In	80%
P39/6127	Nex Metals Explorations Limited	100/100	No	Live	5.6	Earnt In	80%
E39/1773	Paddick Investments Pty Ltd	100/100	No	Live	903.0	Earning-in	51%
E39/1774	Paddick Investments Pty Ltd	100/100	No	Live	2,517.0	Earning-in	51%
Yundamindra Total Area (ha)					7,815.1		

ASX Additional Information

(f) Tenement List: (continued)

As at 25 September 2024

Tenement	Registered Holder	Status	Area	Nature of Interest	Interest
Admiral Bay					
E04/1610	Kimberley Mining Australia Pty Ltd	Live	42 Blocks	Holding in Subsidiary	80.3%
M04/244	Kimberley Mining Australia Pty Ltd	Live	796.4 ha	Holding in Subsidiary	80.3%
M40/249	Kimberley Mining Australia Pty Ltd	Live	843.85 ha	Holding in Subsidiary	80.3%

Tenement	Registered Holder	Status	Area	Nature of Interest	Interest
Queensland Projects					
EPM 28052	Metalicity Energy Pty Ltd	Live	32,500 ha	MCT Beneficial owner	100%
EPM 28653	Metalicity Energy Pty Ltd	Live	3,575 ha	MCT Beneficial owner	100%