ARIKA RESOURCES

ASX RELEASE: 23 OCTOBER 2024

EXCEPTIONAL THICK, HIGH-GRADE INTERSECTIONS RETURNED AT PENNYWEIGHT POINT, INCLUDING *14m @ 15.48 g/t GOLD*

KEY HIGHLIGHTS

- Final assays received from the ~2,200m maiden RC drilling program at the Pennyweight Point Prospect, within the Yundamindra Gold Project, have returned further exceptional results including:
  - **14m @ 15.48 g/t Au from 46m** (YMRC077);
  - **33m @ 3.35 g/t Au from 22m** (YMRC071);
  - **33m @ 2.63 g/t Au from 85m** (YMRC063);
  - **36m @ 2.01g/t Au from 73m** (YMRC074);
  - **35m @ 1.46 g/t Au from 100m** (YMRC075).
- These new results confirm continuity and quality of the recently reported intercepts:
  - **30m @ 3.86 g/t Au from 89m (**YMRC069)[1];
  - **30m @ 2.36 g/t Au from 64m**; (YMRC060)[2];
  - **23m @ 2.84 g/t Au from 53m**; (YMRC059)[2];
- **Pennyweight Point emerging as a significant high grade gold discovery** comprising an extensive zone of shallow, sub-horizontal oxide/supergene mineralisation above a strongly developed, high grade primary bedrock structure.
- **The system remains open in all directions.**
- A review of all available geophysical and geochemical data is in progress to guide ongoing definition drilling at Pennyweight Point, with phase 2 follow-up drilling planned to commence next month**.**
- A further 10 assays from Landed at Last Prospect remain outstanding and are expected in the coming weeks.

Arika Resources Limited (ASX: ARI) ("Arika" or "Company") is pleased to announce that it has now received all of the remaining assays from its maiden RC drilling campaign at the Pennyweight Point Prospect, within the Yundamindra Gold Project, situated 65km southwest of Laverton in the world class eastern goldfields mining district of Western Australia.

The majority of holes completed have reported thick zones of significant gold mineralisation, both from within the near surface oxide/supergene zone and at depth within fresh rock, with several holes reporting exceptional results including multi-ounce intervals (refer to Appendix 1: Table 1 and Figures 1-9). A significant zone of high-grade bedrock gold mineralisation has now been defined over ~150m, which remains open along strike and at depth.

[1] Please refer to ASX announcement "Exceptional 30m @ 3.86 g/t Au Intercept at Yundamindra" dated 20 September 2024.
[2] Please refer to ASX announcement "Pennyweight Point Delivers More Thick High Grade Gold Hits" dated 26 September 2024.

Arika's Managing Director Justin Barton said:

"The results from our maiden drilling campaign at Pennyweight Point are exceptional. The primary objectives of this first campaign at Pennyweight Point were to validate historical results and to identify bedrock gold mineralisation beneath shallow historical indications. These objectives have been achieved, with Phase 1 being bookended by spectacular results - the first hole of the program returned 30m @ 3.86 g/t gold (YMRC069) and the last hole returned 14m @ 15.48 g/t gold (YMRC077).

The Yundamindra Gold Project sits in the heart of a world class gold province, surrounded by multi-million-ounce producers and remains significantly underexplored. The results to date continue to support our belief that Yundamindra has the potential to host significant gold mineralisation. A comprehensive review and interpretation of results is ongoing, and we look forward to the next phase of follow-up drilling to commence shortly.

As a part of this program, 10 follow-up holes were also completed at our Landed at Last Prospect and we're eagerly awaiting those results in the coming weeks."

Results at Pennyweight Point

The maiden drilling program at Pennyweight Point consisted of 23 reverse circulation (RC) drillholes for a total metreage of 2,238m. Results for the initial 11 holes were reported in the Company's ASX announcements "Exceptional 30m @ 3.86 g/t Au Intersection in the First Hole at Pennyweight Point" dated 20 September 2024 and "Outstanding High-Grade Gold Intersections at Pennyweight Point including 30m @ 2.36 g/t Au" dated 26 September 2024.

Results for the final 12 holes together with a full summary of all of the holes completed at Pennyweight Point during this Phase 1 campaign, are provided in this announcement.

The drilling has validated and extended historical intersections within the near surface oxide/supergene zone and successfully identified a thick zone of high-grade gold mineralisation hosted within a well-defined, highly altered and quartz veined shear zone extending at depth within fresh mafic rock (basalt).

The final hole of the program, YMRC077, returned an exceptional intercept of:

- **14m @ 15.48 grams per tonne gold from 46m**, including:
  - *9m @ 23.98 grams per tonne gold from 48m, and*
  - *2m @ 101.50 grams per tonne gold from 51m.*

Figure 1: Chip tray showing the mineralised interval in hole YMRC077 of ***15m @ 14.58 g/t Au from 46m downhole depth.***

Please refer to Figures 1 and 2 which show the chip tray for hole YMRC077 with gold grades for each 1 metre sample from 20m-60m and a panned sample of the 2-metre interval from 51m-53m which shows a spectacular tail of fine and coarse gold associated with ferruginous vein quartz.

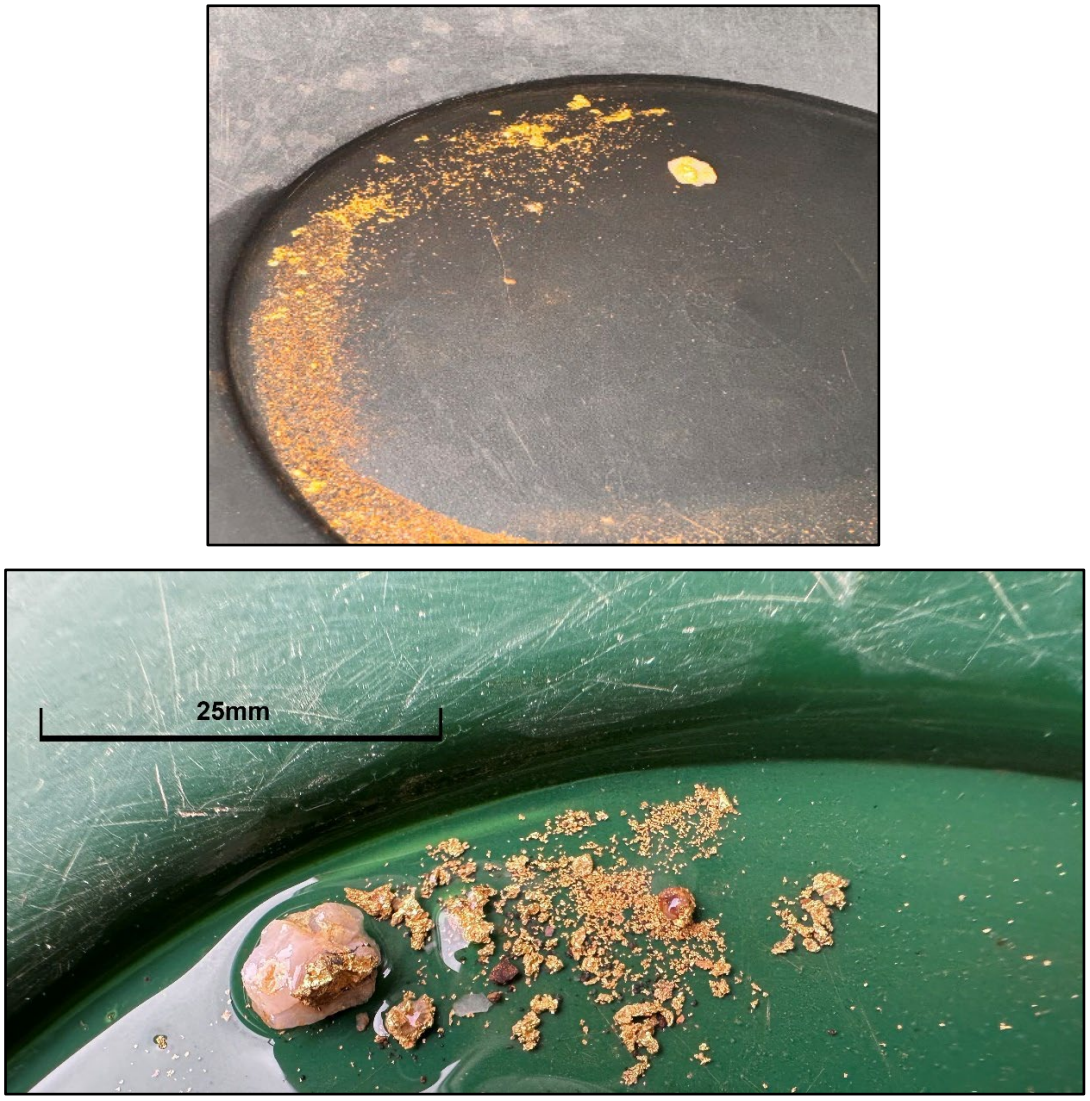

Figure 2: YMRC077 pan sample showing abundant fine and coarse gold associated with quartz veining for the interval from 51-53m which returned: ***2m @ 101.50 g/t Au from 51m downhole depth***

This deeper primary zone has now been intersected over a strike length of ~150m and down-dip to a depth of ~150m below surface. ***This primary zone remains open in all directions, along strike, at depth and down plunge.***

The majority of holes completed during this Phase 1 campaign at Pennyweight Point have returned significant intercepts from within both the oxide/supergene zone and the fresh bedrock primary zone. Oxide/supergene mineralisation occurs as a sub-horizontal blanket from surface to a depth of ~50m. Primary bedrock mineralisation is hosted within a visually distinctive, highly altered and quartz-veined shear zone which trends NE-SW (approx. 030 degrees) and dips moderately towards the SE from about 45-60 degrees.

A summary of drillhole collar locations and results for all holes are presented in Appendix 1, Table 1.

Figures 3 to 9 present a Drillhole Collar Plan, Schematic Cross-Sections (X-S's) and a Vertical Longitudinal Projection (VLP).

Note: All intersections represent downhole lengths. The holes were designed to test the targeted primary structures orthogonal to strike and based on current interpretation approximate true widths.

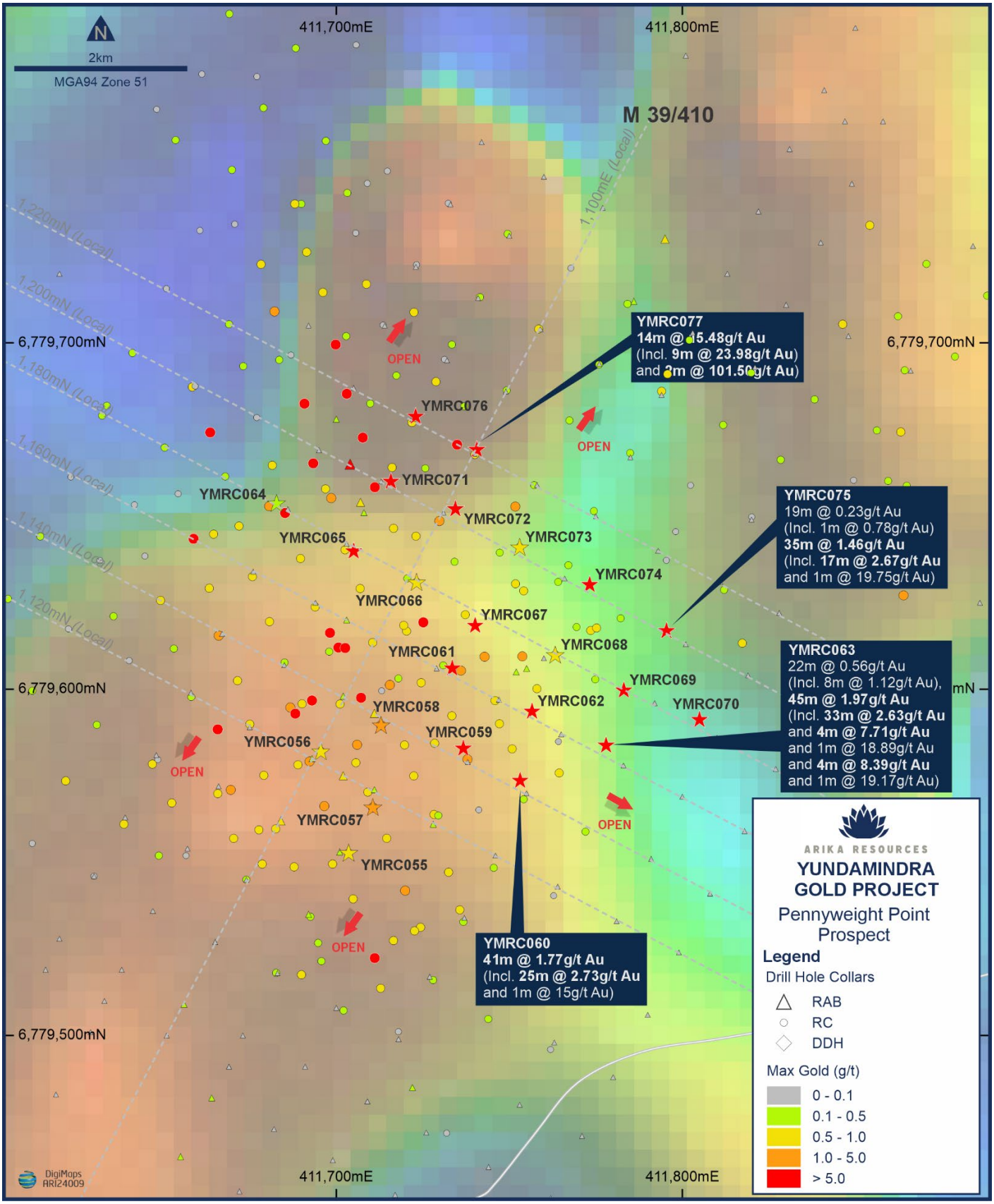

Figure 3: Pennyweight Point drill collars and historical drilling over total magnetic intensity (TMI).

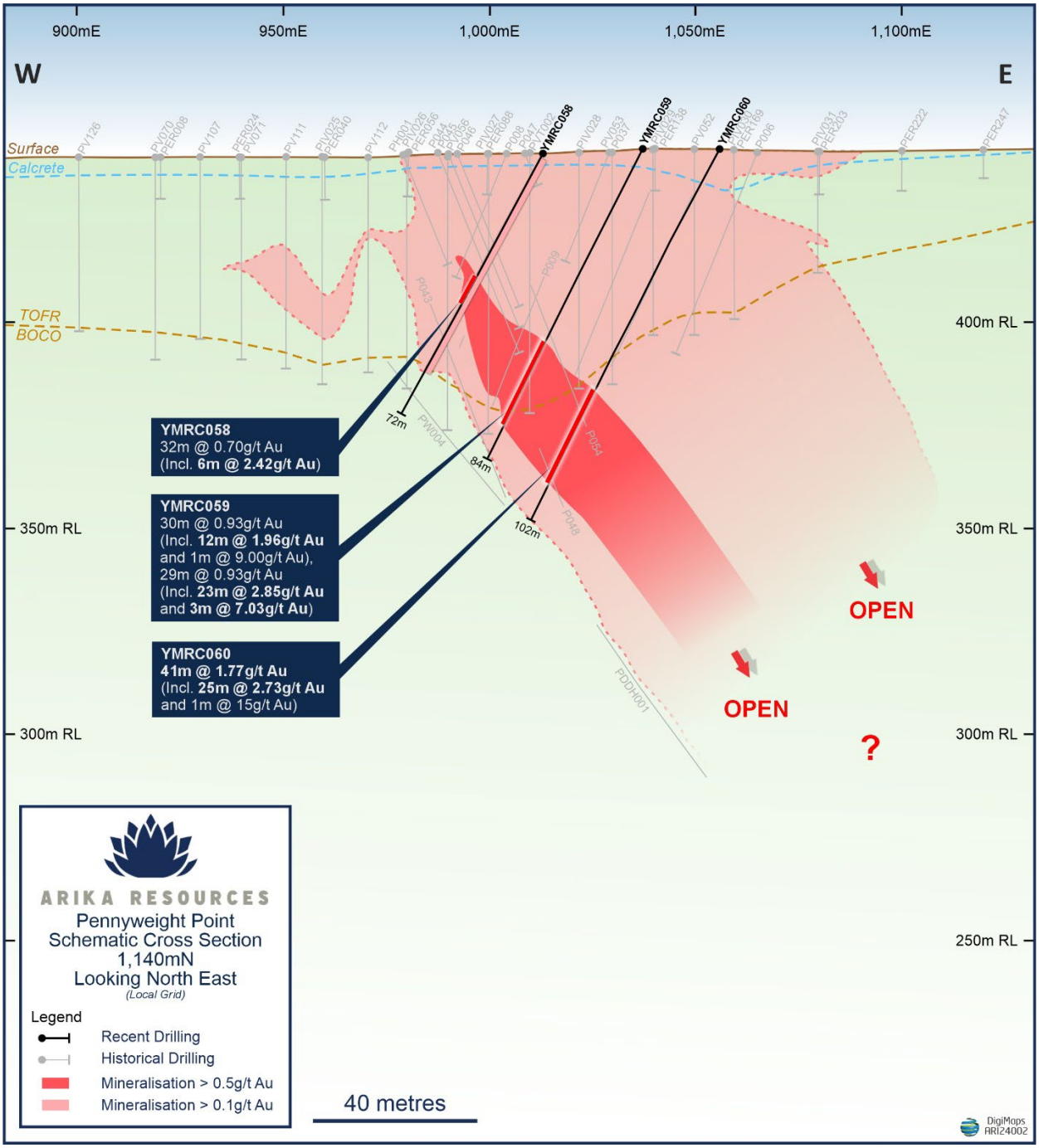

Figure 4: Cross section Line 1,140mN with drillholes YMRC058, YMRC059, and YMRC060 assay results and historical drilling

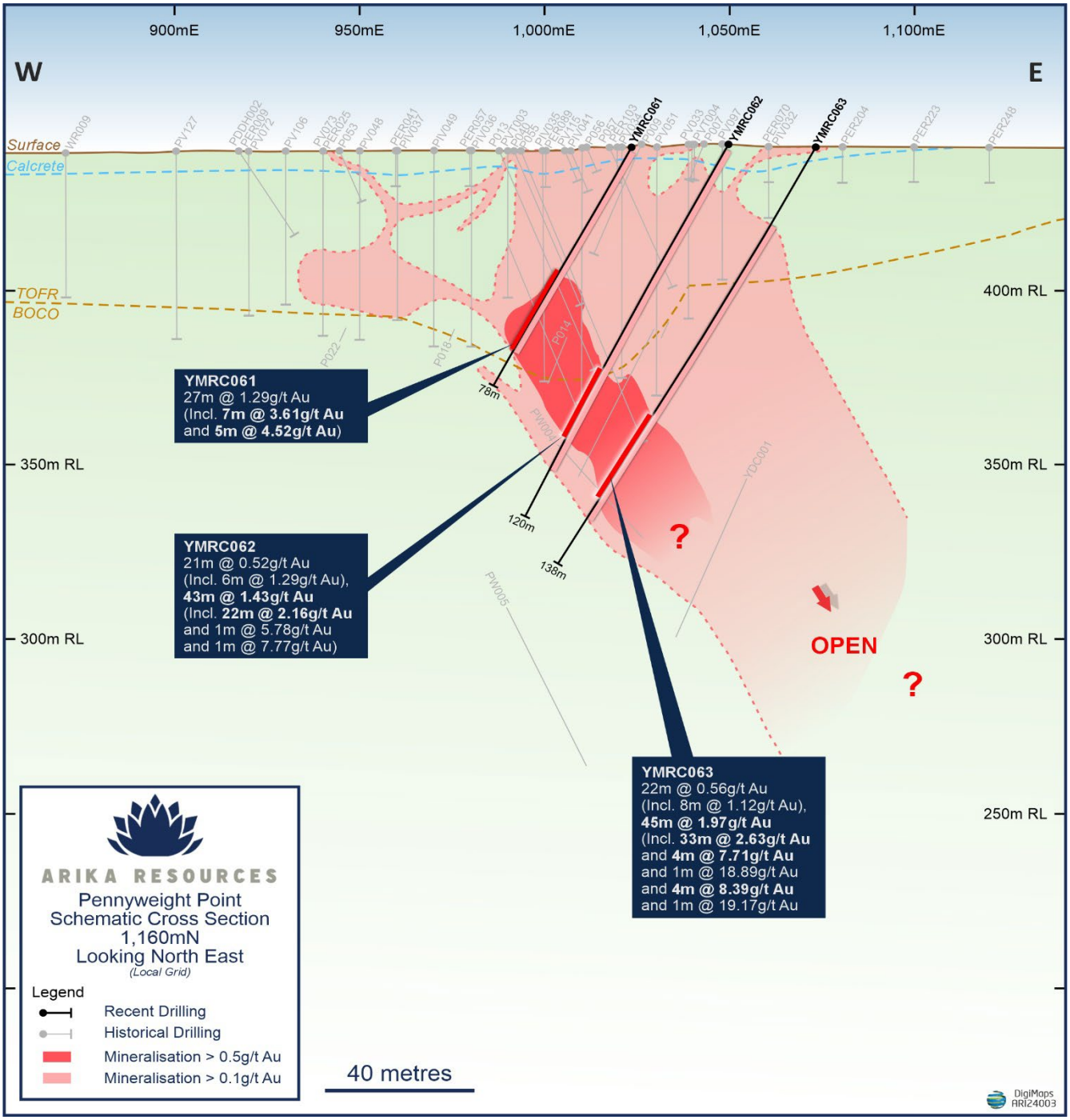

Figure 5: Cross section Line 1.160mN with drillholes YMRC061, YMRC062, and YMRC063 assay results and historical drilling

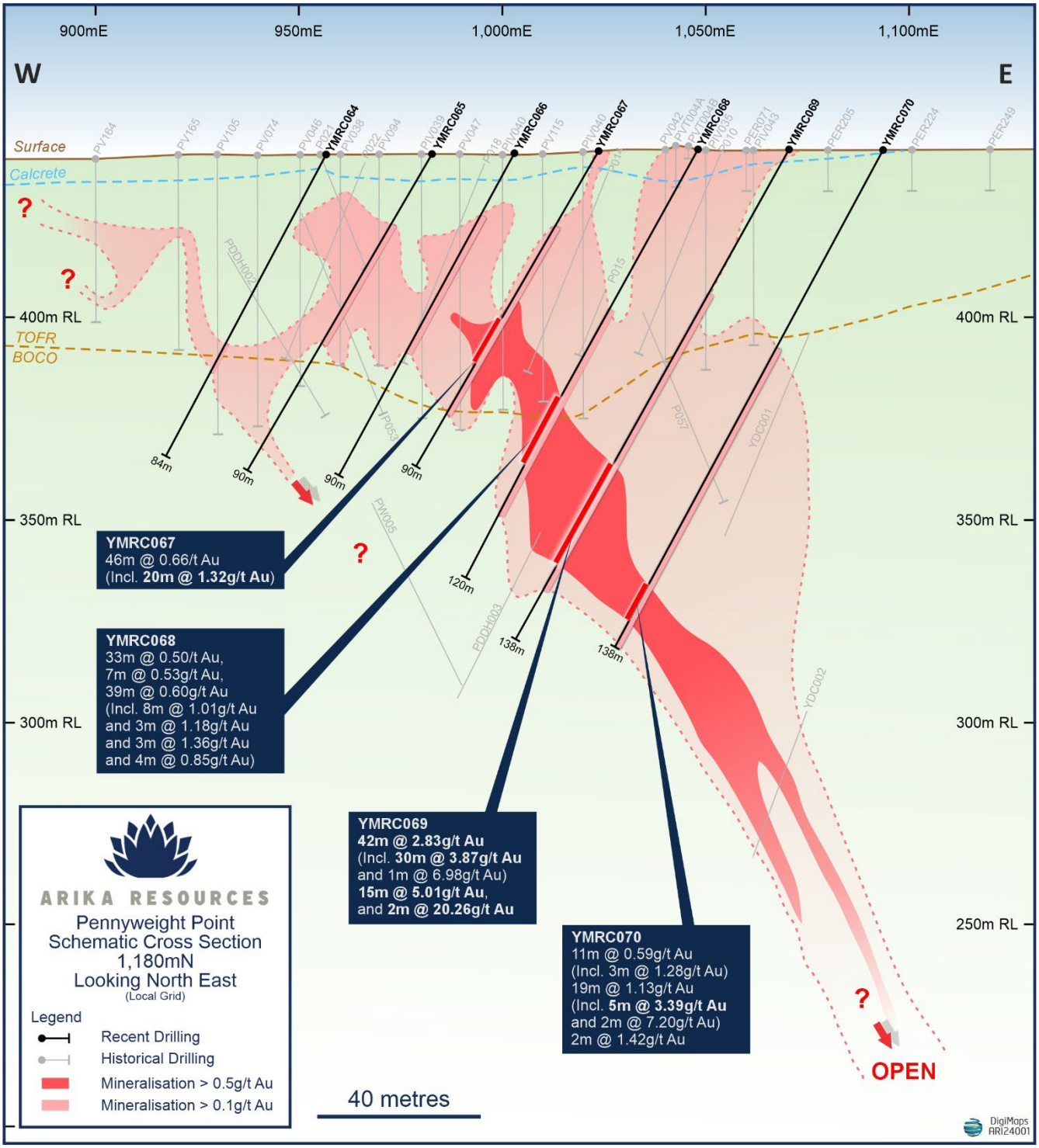

Figure 6: Cross section Line 1.180mN with drillholes YMRC067, YMRC068, YMRC069 and YMRC070 assay results and historical drilling

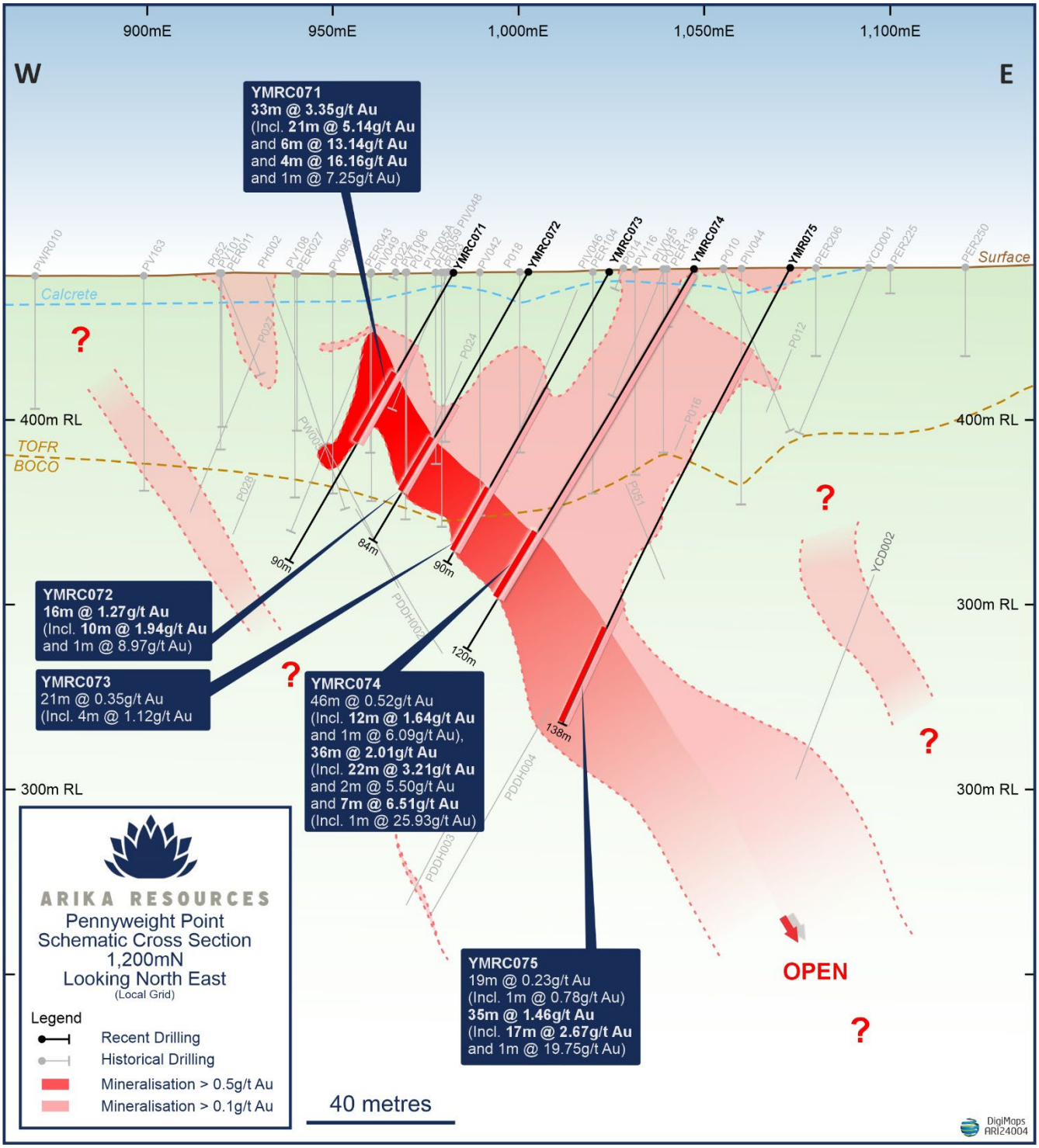

Figure 7: Cross section Line 1,200mN with drillholes YMRC072, YMRC073, YMRC074 and YMRC075 assay results and historical drilling

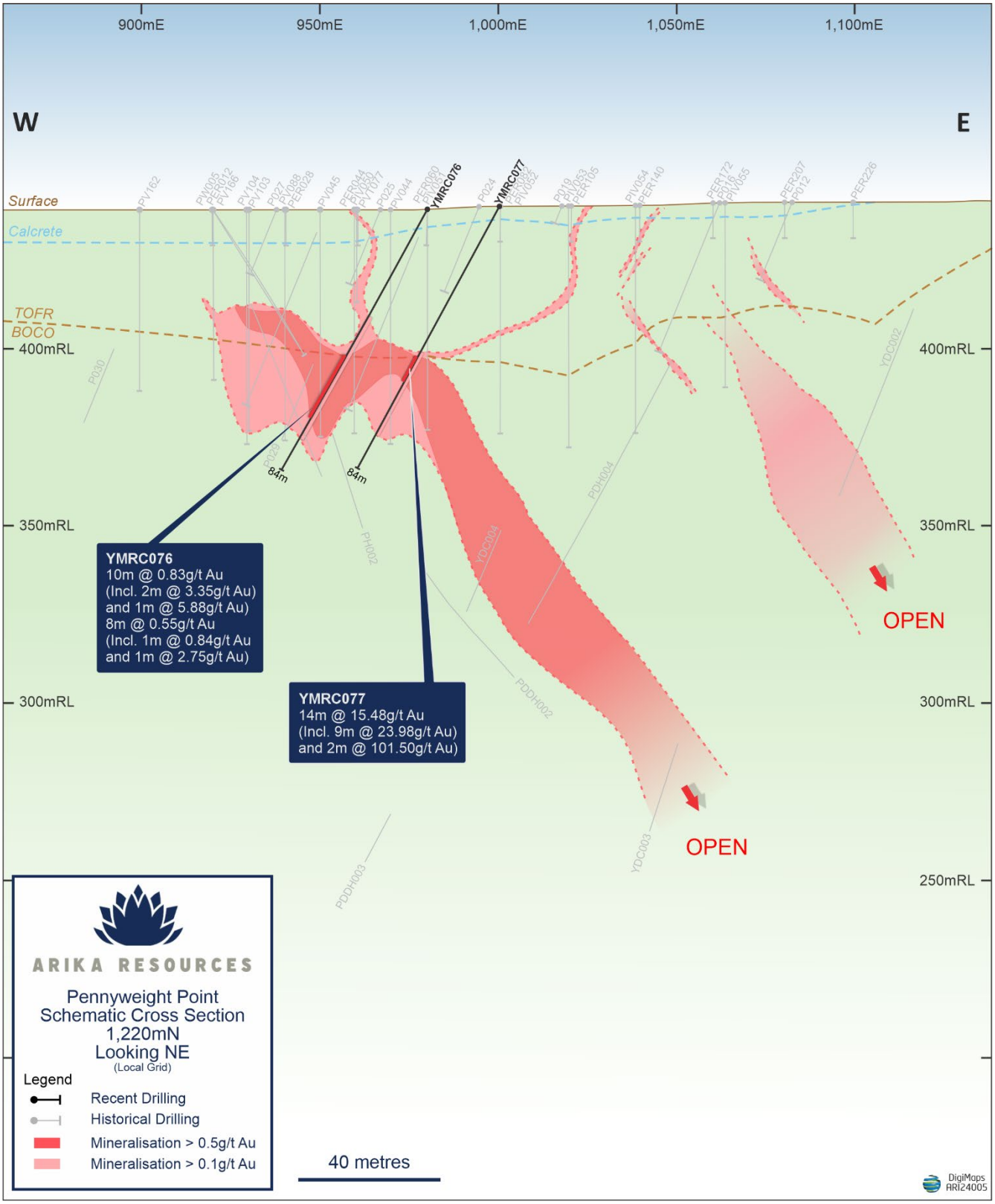

Figure 8: Cross section Line 1,220mN with drillholes YMRC076 and YMRC077 assay results and historical drilling

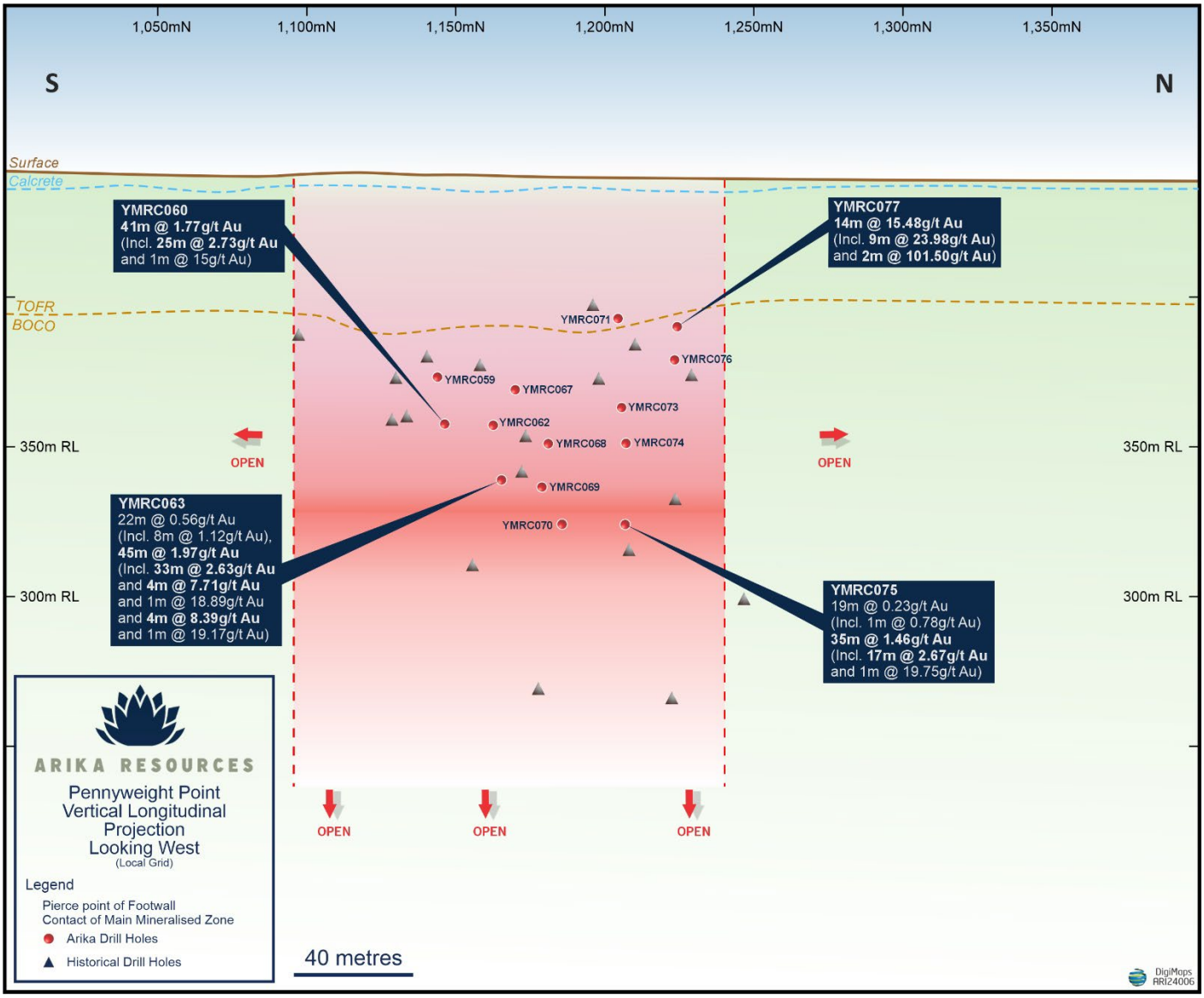

Figure 9: Vertical Longitudinal Projection (VLP) looking towards the NW (W local grid). Note the paucity of effective drilling below ~50m vertical depth. Pierce points are the interpreted footwall of the high grade bedrock mineralised structure.

Next Steps

- Assays for 10 holes drilled at the Landed at Last Prospect are awaited. These will be reported upon receipt and interpretation of the results.
- Preparations for follow-up Phase 2 drilling at Pennyweight Point are in progress. POW's have been approved and the program is planned to commence shortly subject to remaining approvals and rig availability.
- Compilation of regional scale geophysical data to enable comparison of the tectono-stratigraphic setting at Yundamindra with neighbouring deposits.
- Given our learnings from the early success at Pennyweight Point and the strong structural controls

on mineralisation, the application of appropriate geophysical surveys to provide more precise mapping of faults and shears on a localised scale will be critical for focussing ongoing exploration.

Additional surveys currently being considered include:

- Ultra-detailed magnetics
- Ultra-detailed gravity
- Sub-Audio Magnetics (SAM)

➢ An assessment of all available geochemical data will be undertaken to help understand multi-element anomalism associated with gold occurrences and potential gold trends beyond drill tested areas.

The results from this work will be used to refine and prioritise targets in preparation for drill testing.

Yundamindra Gold Project

The Yundamindra Gold JV Project is located 65 km's southwest of Laverton, 250km's north of Kalgoorlie, Western Australia (Figure 11). The Project is a Joint Venture between Arika Resources Ltd (ASX: ARI) and Nex Metals (ASX: NME) where Arika holds 80% and NME holds 20%, with Arika acting as Project manager.

Regionally, it is situated toward the westernmost margin of the Laverton Greenstone Belt (LGB) in the Yilgarn Craton of Western Australia.

The Laverton Greenstone Belt is one of the best endowed gold regions in Australia. It hosts two world class producing mines namely -Sunrise Dam at 8 million oz contained Gold and Wallaby at 7 million oz contained Gold (Standing 2008; Austin, 2022)[3] which are located just ~20-30km's east and north-east of Arika's Yundamindra Gold Project. Total gold production from the belt is estimated to be in excess of 28 million ounces.

The Laverton Greenstone Belt is one of a number of greenstone belts that collectively define the Kurnalpi tectonostratigraphic terrane of the North Eastern Goldfields 'Superterrane'.

The Kurnalpi Terrane is bounded by the regionally recognisable Hootanui Shear Zone to the east and the Ockerburry Shear Zone to the west, long-lived, deep crustal/mantle penetrating structures which along with their related second order faults are considered responsible for the development of many of the region's most significant gold deposits.

At the local scale the Yundamindra Project secures the southwestern and southeastern flanks and the southern nose of a regional scale antiformal fold comprising a central hornblende-granodiorite batholith which intruded mafic-felsic and lesser sedimentary lithologies (Refer Figure 12). This style of structural setting is commonly associated with the development of many of the region's most significant gold deposits. Although the area has had a long history of prospect scale mining, it has not been subjected to systematic modern exploration and remains under-explored, particularly at depth, presenting Arika with a unique opportunity to discover significant mineralisation in close proximity to a number of processing facilities.

[3] Standing, Jonathon G, Terrane Amalgamation in the Eastern Goldfields Superterrane, Yilgarn Craton: Evidence from tectonostratigraphic studies of the Laverton Greenstone Belt. Precambrian Research, V161, Issues 1-2, 15 February 2008, pages 114-134.. Austin, Joseph Martin, Testing the 'terrane-boundary' concept and geodynamics in the NeoArchean: A cse study of the stratigraphy from the West and East Laverton Greenstone Belts. Queensland University of Technology 2022.

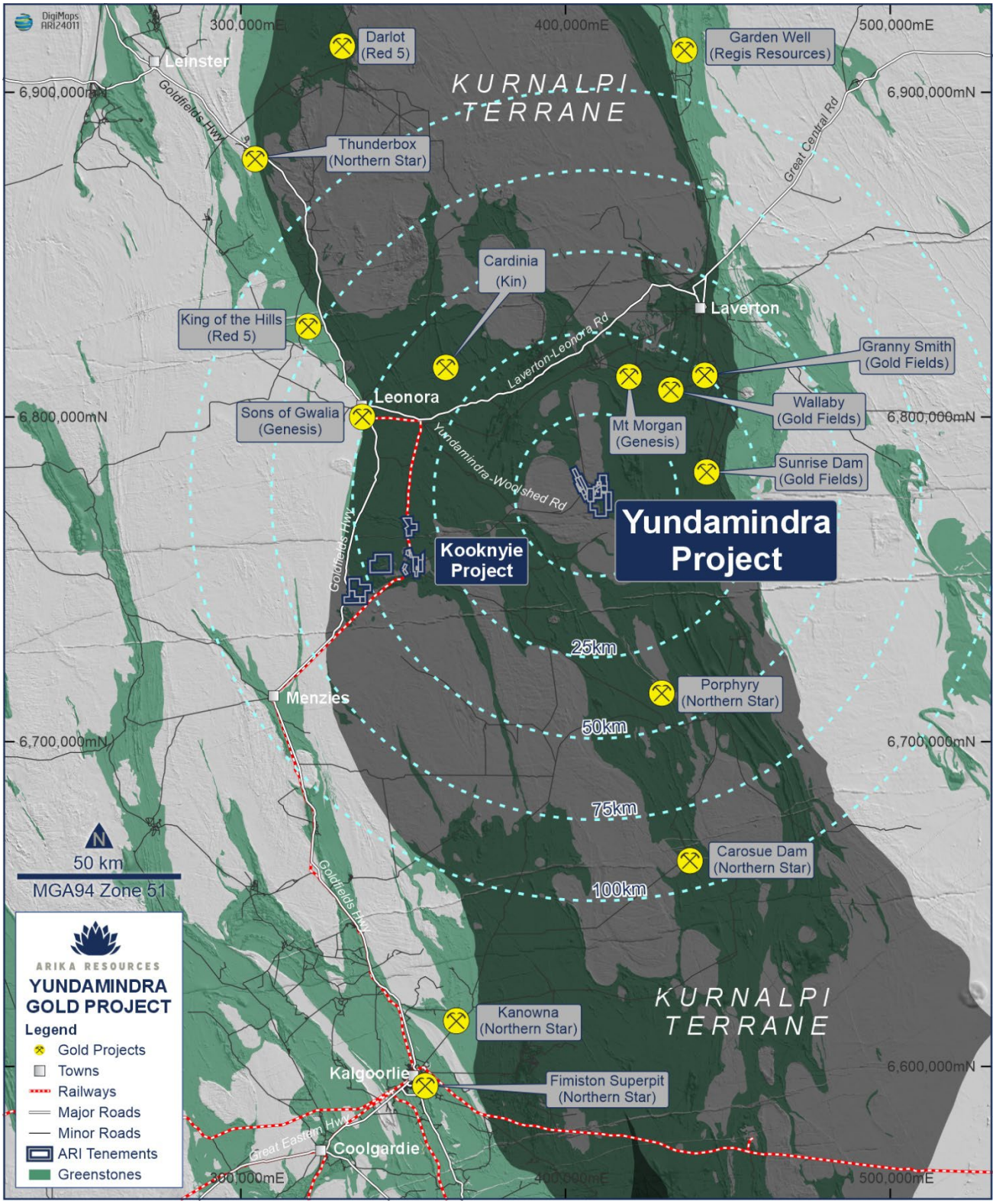

Figure 10: Regional Location Plan showing proximity of Yundamindra to Major Deposits, Mines and Processing Facilities.

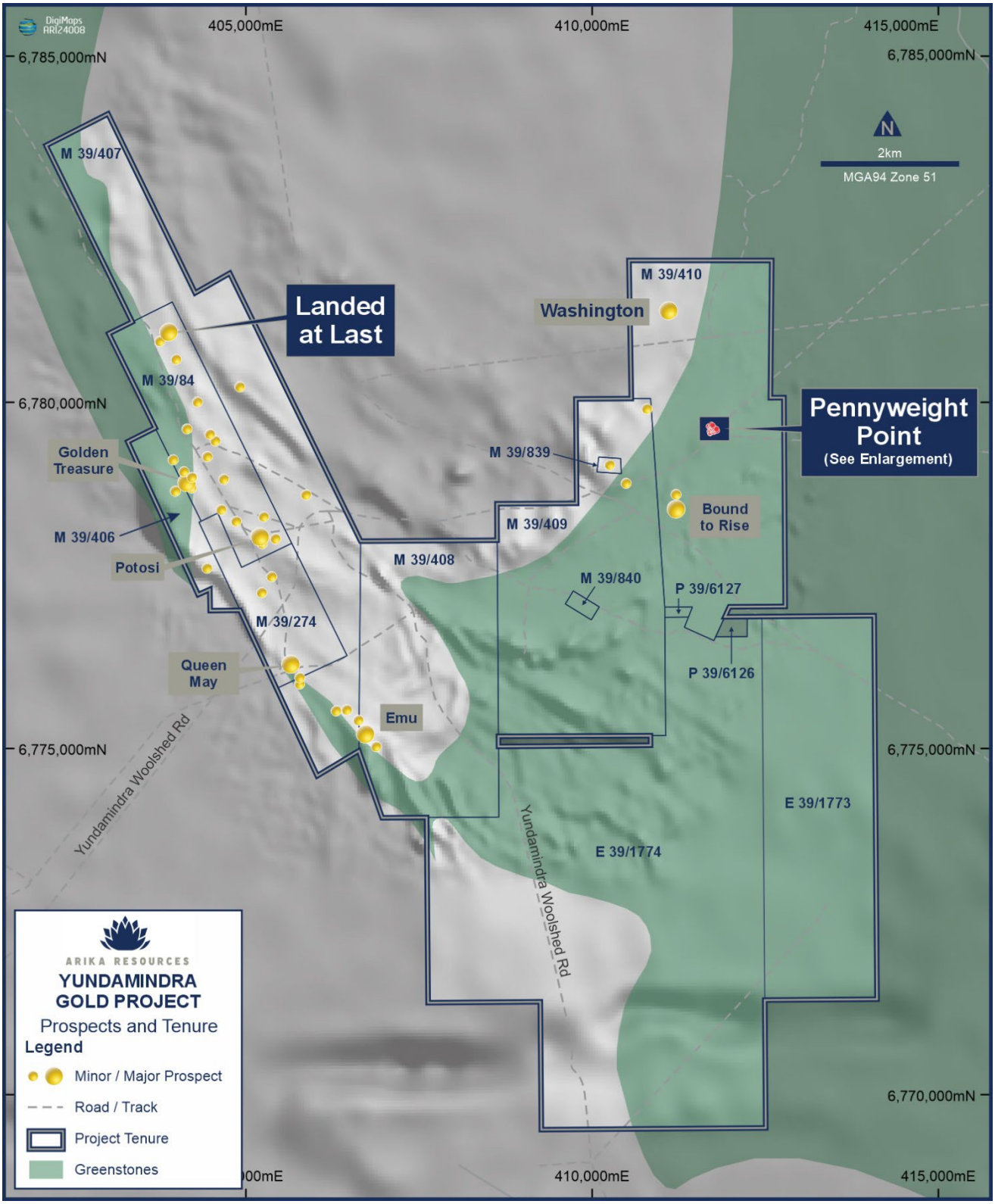

Figure 11: Yundamindra Project tenement location plan showing main prospects, historical gold occurrences over TMI image with interpreted greenstones.

This announcement is approved by the Board of Arika Resources Limited.

ENQUIRIES

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Competent Person Statement

The information that relates to Exploration Results is based upon information compiled by Mr Steve Vallance, who is a consultant to Arika Resources Ltd. Mr Vallance is a Member of Australian Institute of Geoscientists. Mr Vallance has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012). Mr Vallance consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement 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;

(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 as a result of new information, future events or results or otherwise.

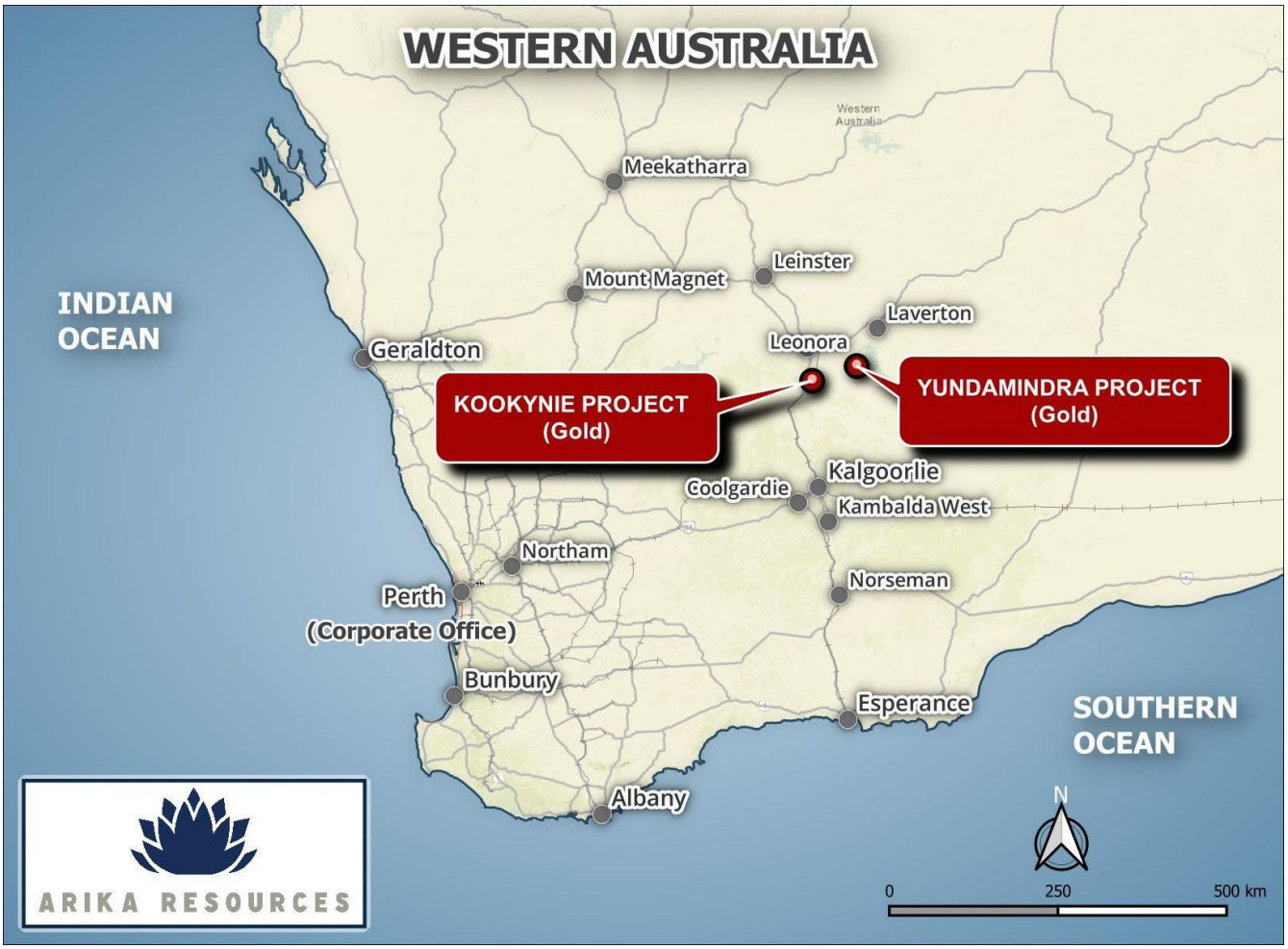
No New Information

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.

About Arika Resources Limited

We are focused on delivering value to shareholders through the development and discovery of high-quality gold assets, including the Kookynie and Yundamindra Gold Projects, in Western Australia.

Arika Resources Limited is continuing to build on the potential large scale gold footprints at the Yundamindra and Kookynie Gold Projects by expanding on known mineralisation and targeting new discoveries through a pipeline of high priority brownfield and greenfield targets.



Appendix One – Significant Intercepts and Collars

Significant intercepts in the table below were calculated on a length weighted average basis. Each hole was sampled in it's entirety from surface to final hole depth in 1m samples.

For the low grade envelope this was based on a 1m sample returning an assay value of greater than 0.1 g/t Au and for the high grade zone, based on internal intervals reporting assays greater than 0.5 g/t Au, 5.0g/t Au and 10.0 g/t Au respectively.. The maximum width of internal waste was generally 4m however the mineralised intervals are based on geological observations and current interpretation. Consequently, in some instances a broader interval of internal waste, interpreted as a 'horse' of limited dip and strike extent, may be carried in order to honour the true nature of the ore hosting structure.

No top cut-off was applied. due to the early nature of the assessment.

TABLE 1: YUNDAMINDRA EXPLORATION DRILLING RESULTS - PENNYWEIGHT POINT

Collar Location and Orientation								Intersection >0.1 g/t Au			
Hole_ID	Type	MGA_E	MGA_N	RL	Dip	Azimuth	Depth	From	To	Length	Grade
							(m)	(m)	(m)	(m)	(g/t)
YMRC_055	RC	411704	6779553	448	-60	300	78	0	1	1	0.18
								6	7	1	0.10
								9	10	1	0.11
								17	20	3	0.23
								23	44	21	0.29
								46	47	1	0.13
								50	51	1	0.11
								53	55	2	0.37
								64	70	6	0.16
								75	76	1	0.11
YMRC_056	RC	411696	6779582	445	-60	300	60	0	1	1	0.23
								27	38	11	0.54
							incl	***31***	***34***	***3***	***1.40***
								41	42	1	0.12
YMRC_057	RC	411711	6779566	445	-60	300	66	0	1	1	0.39
								7	61	54	0.38
							incl	***19***	***24***	***5***	***1.06***
YMRC_058	RC	411713	6779590	447	-60	300	72	0	2	2	0.20
								12	13	1	0.21
								17	18	1	0.13
								21	53	32	0.70
							incl	***36***	***42***	***6***	***2.42***
								58	61	3	0.20
YMRC_059	RC	411737	6779583	445	-60	300	84	0	30	30	0.93
							incl	***0***	***12***	***12***	***1.96***
							and	***3***	***4***	***1***	***9.00***
								33	36	3	0.17
								50	79	29	2.29
							incl	***53***	***76***	***23***	***2.85***
							and	***53***	***56***	***3***	***7.03***
								64	***65***	***1***	***11.12***
								71	***72***	***1***	***5.59***
YMRC_060	RC	411753	6779574	444	-60	300	102	8	9	1	0.15
								24	47	23	0.45

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Hole_ID	Type	MGA_E	MGA_N	RL	Dip	Azimuth	Depth	From	To	Length	Grade
							(m)	(m)	(m)	(m)	(g/t)
							incl	***26***	***34***	***8***	***0.80***
								58	99	41	1.77
							incl	***67***	***92***	***25***	***2.73***
							and	***67***	***68***	***1***	***15.00***
								84	***86***	***2***	***7.85***
YMRC_061	RC	411734	6779606	446	-60	300	78	0	2	2	0.24
								5	7	2	0.15
								13	26	13	0.33
							incl	***13***	***15***	***2***	***0.90***
								19	***20***	***1***	***0.63***
								40	67	27	1.29
							incl	***60***	***67***	***7***	***3.61***
							and	***62***	***67***	***5***	***4.52***
								75	77	2	0.12
YMRC_062	RC	411757	6779594	445	-60	300	120	0	1	1	0.23
								12	33	21	0.52
							incl	***14***	***20***	***6***	***1.29***
								40	41	1	2.75
								55	98	43	1.43
							incl	***73***	***95***	***22***	***2.16***
							and	***63***	***64***	***1***	***5.78***
								86	***87***	***1***	***7.77***
								103	105	2	0.20
								112	113	1	0.12
YMRC_063	RC	411778	6779584	446	-60	300	138	0	1	1	0.13
								25	29	4	0.19
								30	31	1	0.13
								34	35	1	0.12
								40	62	22	0.56
							incl	***48***	***56***	***8***	***1.12***
								66	67	1	0.21
								69	70	1	0.19
								78	123	45	1.97
							incl	***85***	***118***	***33***	***2.63***
							and	***96***	***100***	***4***	***7.71***
								99	***100***	***1***	***18.89***
								113	***117***	***4***	***8.39***
								116	***117***	***1***	***19.17***
								130	131	1	0.14
YMRC_064	RC	411683	6779654	446	-60	300	84	35	36	1	0.17
								53	56	3	0.10
								59	60	1	0.20
								69	70	1	0.12
YMRC_065	RC	411705	6779640	444	-60	300	90	19	30	11	2.14

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Hole_ID	Type	MGA_E	MGA_N	RL	Dip	Azimuth	Depth	From	To	Length	Grade
							(m)	(m)	(m)	(m)	(g/t)
							incl	***21***	***29***	***8***	***2.87***
							and	***23***	***25***	***2***	***6.77***
								23	***24***	***1***	***9.25***
								33	34	1	0.18
								46	53	7	0.43
							incl	***50***	***51***	***1***	***1.79***
								80	83	3	1.48
							incl	***80***	***81***	***1***	***3.81***
YMRC_066	RC	411723	6779631	446	-60	300	90	21	24	3	0.19
								28	29	1	0.11
								32	33	1	0.41
								35	37	2	0.38
								40	41	1	0.33
								46	55	9	0.72
							incl	***48***	***52***	***4***	***1.35***
YMRC_067	RC	411740	6779619	446	-60	300	90	0	2	2	0.17
								18	64	46	0.66
							incl	***43***	***63***	***20***	***1.32***
YMRC_068	RC	411763	6779610	447	-60	300	120	0	33	33	0.50
							incl	***0***	***7***	***7***	***1.00***
								12	***15***	***3***	***0.72***
								23	***24***	***1***	***0.86***
								29	***32***	***3***	***0.58***
								45	52	7	0.53
							incl	***46***	***51***	***5***	***0.65***
								63	102	39	0.60
							incl	***67***	***75***	***8***	***1.01***
							and	***79***	***82***	***3***	***1.18***
								87	***90***	***3***	***1.36***
								98	***102***	***4***	***0.85***
								115	116	1	0.89
YMRC_069	RC	411783	6779600	447	-60	300	138	0	1	1	0.23
								12	13	1	0.10
								28	32	4	0.16
								39	40	1	0.55
								45	54	9	0.26
							incl	***52***	***53***	***1***	***1.23***
								64	69	5	0.37
							incl	***64***	***65***	***1***	***1.00***
								76	77	1	0.35
								82	**124**	**42**	**2.83**
							incl	***89***	***119***	***30***	***3.87***
							and	***95***	***96***	***1***	***6.98***
								100	***115***	***15***	***5.01***

TABLE 1: YUNDAMINDRA EXPLORATION DRILLING RESULTS - PENNYWEIGHT POINT

Collar Location and Orientation								Intersection >0.1 g/t Au			
Hole_ID	Type	MGA_E	MGA_N	RL	Dip	Azimuth	Depth	From	To	Length	Grade
							(m)	(m)	(m)	(m)	(g/t)
							and	***106***	***108***	***2***	***20.26***
YMRC_070	RC	411805	6779591	446	-60	300	138	24	25	1	0.17
								46	47	1	0.12
								54	56	2	0.15
								61	73	12	0.14
								76	77	1	0.24
								81	82	1	0.19
								86	95	9	0.23
							incl	***87***	***89***	***2***	***0.69***
								102	113	11	0.59
							incl	***105***	***108***	***3***	***1.28***
								119	138	19	1.13
							incl	***121***	***126***	***5***	***3.39***
							and	***123***	***125***	***2***	***7.20***
								130	***132***	***2***	***1.42***
YMRC_071	RC	411716	6779660	444	-60	300	90	22	55	33	3.35
							incl	***33***	***54***	***21***	***5.14***
							and	***34***	***40***	***6***	***13.14***
								36	***40***	***4***	***16.16***
								43	***44***	***1***	***7.25***
								64	65	1	0.10
								78	79	1	0.56
YMRC_072	RC	411734	6779652	445	-60	300	84	46	62	16	1.27
							incl	***52***	***62***	***10***	***1.94***
							and	***53***	***54***	***1***	***8.97***
YMRC_073	RC	411753	6779641	445	-60	300	90	37	42	5	0.25
							incl	***40***	***41***	***1***	***0.72***
								58	79	21	0.35
							incl	***67***	***71***	***4***	***1.12***
								86	87	1	1.73
YMRC_074	RC	411773	6779630	446	-60	300	120	8	54	46	0.52
							incl	***38***	***50***	***12***	***1.64***
							and	***44***	***45***	***1***	***6.09***
								59	61	2	0.20
								64	66	2	0.35
								70	71	1	0.14
								73	**109**	**36**	**2.01**
							incl	***81***	***103***	***22***	***3.21***
							and	***85***	***87***	***2***	***5.50***
								91	***98***	***7***	***6.51***
							incl	***96***	***97***	***1***	***25.93***
YMRC_075	RC	411795	6779617	445	-60	300	138	0	7	7	0.10
								11	12	1	0.17
								24	43	19	0.23

TABLE 1: YUNDAMINDRA EXPLORATION DRILLING RESULTS - PENNYWEIGHT POINT

Collar Location and Orientation								Intersection >0.1 g/t Au			
Hole_ID	Type	MGA_E	MGA_N	RL	Dip	Azimuth	Depth	From	To	Length	Grade
							(m)	(m)	(m)	(m)	(g/t)
							incl	***26***	***27***	***1***	***0.78***
								58	60	2	0.13
								76	83	7	0.20
								93	94	1	0.22
								100	**135**	**35**	**1.46**
							incl	***109***	***126***	***17***	***2.67***
							and	***120***	***121***	***1***	***19.75***
								137	138	1	0.16
YMRC_076	RC	411723	6779679	444	-60	300	84	34	35	1	0.24
								44	54	10	0.83
							incl	***49***	***51***	***2***	***3.35***
							and	***49***	***50***	***1***	***5.88***
								62	70	8	0.55
							incl	***63***	***64***	***1***	***0.84***
							and	***67***	***68***	***1***	***2.75***
YMRC_077	RC	411741	6779669	443	-60	300	84	***0***	***1***	1	***0.11***
								46	**60**	**14**	**15.48**
							incl	***48***	***57***	***9***	***23.98***
							and	***51***	***53***	***2***	***101.50***
								66	68	2	0.17
								71	73	2	0.15

Appendix Two – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) sampling was conducted by the offsiders on the drill rig and checked at the end of each rod (6 metres) to ensure that the sample ID's matched the interval that was intended to be represented by that sample ID. No issues were seen or noted by the Competent person during the entire drilling campaign. These samples are kept onsite in a secure location available for further analysis if required. • All RC samples were sieved and washed to ensure samples were taken from the appropriate intervals. The presence of quartz veining +- sulphide presence +- alteration was used to determine if a zone was interpreted to be mineralised. • Sampling was additionally based on geological observations of interpreted intervals. • The quality of the sampling is industry standard and was completed with the utmost care to ensure that the material being sampled, can be traced back to the interval taken from the drill hole for RC chips. • Samples submitted for analysis weighed on average 3kg. • All 1m samples described in this announcement have been submitted to Intertek Laboratory in Perth for Au analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and*	• RC drilling used a bit size of 5 ½ inch (125mm). Drilling was undertaken by Challenge Drilling using a KWL 380 Drill Rig mounted on an 8x8 MAN truck along with a Hurricane 2400 CFM 1000psi booster.

	if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery size and sample conditions (dry, wet, moist) were recorded. • Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples. • No relationship was displayed between recovery and grade nor loss/gain of fine/course material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All recovered samples from RC have been geologically logged to a level where it would support an appropriate Mineral Resource Estimate, mining studies and metallurgical test work. • Logging was qualitative based on the 1 metre samples derived from RC drilling. Representative sample was collected in plastic chip trays for future reference. • Logging was qualitative based on geological boundaries observed. 100 percent of the drillholes were logged to capture all relevant intersections.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half*	• RC chip samples were cone split from the drill rig into individual 1m green sample bags adjacent to the drill collar. A 1m samples was collected at the cone splitter on the RC rig in a pre-numbered calico bag. • All RC samples were dry. All recoveries were >90%. • Field duplicates, blanks and CRM standards were inserted every 25 samples. • GEOSTATS standards or CRMs of 60 gram charges of G919-3 (Au grade of 0.87ppm Au), 916-2 (Au grade of 1.98ppm Au) and 918-2 (Au grade of 1.43ppm Au) and 919-8 (Au grade of 0.57ppm Au) were used in alternating and sporadic patterns at a ratio of 1 QAQC sample in 25 samples submitted. • Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising Intertek preparation techniques.

	sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The Competent Person is of the opinion RC drilling and sampling method are considered appropriate for the delineation of gold mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A 50g lead collection fire assay method (FA50/OE) has been selected for RC samples that are analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. The methodology employed in these analytical procedures are industry standard with appropriate checks and balances throughout their own processes. Intertek laboratories in Maddington WA were selected by Arika to undertake sample analysis. • The analytical method employed is appropriate for the style of mineralisation and target commodity present. • No geophysical tools, spectrometers, handheld XRF instruments were used. • In addition to the Quality control process and internal laboratory checks, Arika employed a standard, duplicate, blank at a rate of 1 in 25 samples during this programme. • QAQC analysis shows that the lab performed within the specifications of the QAQC protocols. The standards used were from GEOSTATS PTY LTD. Blanks were also sourced from GEOSTATS as well. This process of QA/QC demonstrated acceptable levels of accuracy. • No external laboratory checks have been completed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No umpire analysis has been performed. • Data was collected on to standardised templates in the field and data. Cross checks were performed verifying field data and assay results. • No adjustment to the available assay data has been made. For all intercepts, the first received assay result is always reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations*	• Drill hole collars will be surveyed using a DGPS. • GDA94 Zone 51S grid system was used, collars will be picked up by a qualified surveyor using a DGPS (Trimble S7).

	used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The surveyed collar coordinates are sufficiently accurate and precise to locate the drillholes
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were designed and drilled to test the validity of historical drilling information and not for Mineral Resource estimation and classification purposes. • No mineral classification is applied to the results at this stage. • 1m interval samples and results described in this announcement were collected from a rig mounted cone splitter.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was designed as perpendicular as possible to the historical interpreted structure that hosts mineralisation to avoid introducing any bias. • The drilling orientation and the orientation of key mineralised structures has not introduced a bias. • All drillholes were downhole surveyed using a north seeking Gyro survey tool.
Sample security	• *The measures taken to ensure sample security.*	• The chain of supply from rig to the laboratory was overseen by a contract geologist. At no stage has any person or entity outside of, the contract geologist, the drilling contractor, contract courier, and the assay laboratory come into contact with the samples. • Samples were dispatched to the Intertek laboratory in Kalgoorlie for preparation then to Maddington for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit of the results, beyond the laboratory internal QAQC measures, has taken place. • QA/QC data is regularly reviewed by MCT, and results provide a high-level of confidence in the assay data.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling occurred on M39/410. Arika operates within a Joint Venture Agreement with Nex Metals Exploration (NME) and holds 80% with NME holding the remaining 20%. Please refer to announcement "Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects" dated 21st December 2023. • No impediments exist to obtaining a license to operate over the listed tenure at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Arika Ltd has completed a review of historical data and made corrections to previously supplied data from the JV partner NME. • The Yundamindra areas has been subject to multiple phases of exploration since discovery of gold before 1899. Further small-scale mining occurred until the 1940's. Exploration activities between the late 1970's into the early 1980's was completed by Pennzoil Australia, Kennecott Exploration with Hill Minerals, and Picon Exploration. From 1985 to 1994 Mt Burgess Gold Mining Company un dertook significant exploration drilling to generate resource estimates for the western and eastern lines of mineralisation in 1988 and 1989 respectively. Sons of Gwalia entered into a JV with Mt Burgess in the mid 1990's which lasted until 1999 then held the project tenements outright until 2003 which included exploration activities a re-optimisation study in 1997 on part of the Western Line of mineralisation as well as further resources estimates. Saracen Gold held the project tenements from 2006 until 2010 until it entered into a JV with NME. NME controlled the project outright from 2013 until entering into a JV with Arika in 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Yundamindra: • The Yundamindra Project lies within the Murrin-Margaret sector of the Leonora-Laverton area; part of the north-northwest to south-southeast trending Norseman-Wiluna Greenstone Belt of the Eastern Goldfields Province of the

		Yilgarn Craton. ● The Murrin-Margaret sector is dominated by an upright, north to north-northwest trending asymmetric regional anticline (Eucalyptus Anticline) centred about the Eucalyptus area. The western limb of the regional anticline has been intruded by granitoids (Yundamindra area). Strike-slip faulting is dominant along the eastern limb. ● 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. ● The Western Line consists of a north-northwest trending zone of generally continuous, east dipping quartz reefs and quartz filled shears in granitoids, near the contact between a large hornblende granodiorite pluton and a thin remnant greenstone succession. The lode generally strikes parallel to a regional north-northwest schistosity in the mafic succession immediately to the west. Folding and faulting has dislocated the continuity of the lode in places and produced domal structures. ● The Eastern Line encompasses the eastern portion of the arcuate granodiorite/greenstone contact with gold mineralisation associated with quartz veining within the mafic succession and within quartz vein/stockwork within granodiorite. ● All exploration targets, prospects and deposits are interpreted as orogenic shear-hosted exploration targets for gold mineralisation.
Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea*	● All discussion points are captured within the announcement above. ● For RC drilling, dip and azimuth data is accurate to within +/-5º relative to MGA UTM grid (GDA94 Z51). ● For all drilling, down hole depth and end of hole length is accurate to with +/- 0.2m. ● All RC drillholes were surveyed downhole using a north seeking Gyro tool supplied by

	level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	the drilling contractor. ● A collar table is supplied in the appendices. ● A significant intercepts table is supplied in the Appendices.
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● Intercepts are reported as down-hole length on 1 metre samples from RC drilling. Gold intercepts have been calculated using the weighted average method. Specific higher grade intervals within an interval have been described as part of the overall intercept statement. ● Intercepts are reported as down-hole length and average gold intercepts are calculated with a 0.5 g/t Au lower cut, no upper cut and 2m internal dilution. ● Intercepts were calculated based on a sample returning an assay value of greater than 0.5 g/t Au over an interval greater than 2 metres but including no more than 2 metres of internal material that graded less than 0.5 g/t Au. Intervals were based on geology and no top cut off was applied. ● No metal equivalents are discussed or reported.
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	● ● The Pennyweight Point mineralisation is interpreted as plunging approximately -40° to 045°. The two holes reported here intersect the mineralisation at close to right angles. The downhole length is therefore close to the true thickness.
Diagrams	● *Appropriate maps and sections (with scales) and*	● Please see main body of the announcement for the relevant figures

	tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	showing the drillholes completed.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results have been presented and all plans are presented in a form that allows for the reasonable understanding and evaluation of exploration results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The area has had significant historical production recorded and is accessible via the MINEDEX database. • All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the Yundamindra Gold Project have been disclosed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up exploration activities will include, but not limited to RC drilling and planned for the remainder of 2024 pending outcomes from the drilling interpretation. • Diagrams pertinent to the areas in question are supplied in the body of this announcement.