



ASX RELEASE: 26 SEPTEMBER 2024

OUTSTANDING HIGH-GRADE GOLD INTERSECTIONS AT PENNYWEIGHT POINT INCLUDING 30m @ 2.36 g/t Au

KEY HIGHLIGHTS

- New assays received from a further 9 holes at the Pennyweight Point prospect, within the Yundamindra Gold Project, have returned further exceptional results, including:
 - **30m @ 2.36 g/t Au from 64m**; (YMRC060);
 - **23m @ 2.84 g/t Au from 53m**; (YMRC059);
 - 13m @ 2.60 g/t Au from 82m; (YMRC062);
 - 7m @ 3.61 g/t Au from 60m; (YMRC061);
 - 11m @ 2.26 g/t Au from surface; (YMRC059).
- Follows on from the outstanding recent intercept in the first hole of this program of:
 - **30m @ 3.86 g/t Au from 89m** (YMRC069)¹
- **These intersections extend mineralisation at depth at Pennyweight Point**, which remains open at depth and along strike, and show the potential for a large gold system from an interpreted continuous, high-grade structure.
- Assays have now been received for 11 holes, with a further 22 holes pending assays from drilling at Yundamindra, with 12 holes at Pennyweight Point and 10 holes at the Landed at Last prospect expected in the coming weeks.

Arika Resources Limited (“Arika” or “Company”) is pleased to announce further outstanding high grade gold results from the recent drilling program at the Pennyweight Point prospect, within its 80% owned Yundamindra Gold Project (20% Nex Metals (ASX: NME)). Two additional significant high-grade intercepts over 20 metres have been returned, in addition to the 30m @ 3.86 g/t Au intercepted from the first hole in the program announced last week¹. Assays have now been received for 11 holes and assays for the remaining 22 drill holes are pending and expected in the coming weeks.

Commenting on assay results, Arika Managing Director Justin Barton said:

“To follow up the initial high-grade intersection of 30m @ 3.86 g/t Au at Pennyweight Point with two further high-grade, thick intersections over 20m shows we are onto something quite significant. Momentum is rapidly building at our Yundamindra Gold project. Importantly these intersections extend the previously known mineralisation and expand the gold footprint in the area.

The Yundamindra Gold Project sits on a Mining Lease and is strategically located 65 kms southeast of Leonora, in close proximity to a number of mills and easily accessible by road. The shallow high-grade mineralisation is very encouraging with gold prices continuing to hit record highs, and the Company intends to follow up on these results and continue to demonstrate the scale potential at the Yundamindra Project.

As can be seen in Figures 1, 2 and 4, there is limited historical drilling below 60m, and these initial results from our maiden program at the Pennyweight Point prospect are already delivering thick, high-grade results.”

Further Exceptional Results at Pennyweight Point

Assay results from a further 9 drillholes at Pennyweight Point, have confirmed and extended high-grade gold mineralisation, with significant thick intercepts as well as numerous other gold intervals (Figure 1 and Figure 2), including:

- **23m @ 2.84 g/t Au from 53m;** (YMRC059);
- **30m @ 2.36 g/t Au from 64m;** (YMRC060);
- **13m @ 2.60 g/t Au from 82m;** (YMRC062);

A full list of all results including significant intercepts are summarised in Appendix 1.

This adds to the Company's longest and best grade intercept of **30m @ 3.86 g/t Au from 89m** (YMRC069)¹ returned on the first drillhole at Pennyweight Point and announced to the ASX last week, which is the first drilling in over 10 years at this prospect. Two steeply plunging high-grade mineralised shoots have been interpreted from historical results at Pennyweight Point, the Southern and Northern Shoots (Figure 3).

Assay results from the 11 drill holes returned to date for the Pennyweight Point prospect, including the outstanding intercept of 30m at 3.87 g/t Au from 90m (YMRC069)¹, are all in the Southern Shoot. The mineralised intercepts correlate with historical drilling, providing validation and encouragement for future drilling.

Importantly, as shown in the Figure 1 cross-section below, significant thick high-grade intercepts have been observed outside the historical interpreted mineralised zone (green outline), expanding the known mineralisation. A second exceptional 30m intercept @ 2.36 g/t Au (YMRC060) can be seen outside the historical interpreted mineralisation at depth, showing the mineralisation is open at depth and down plunge, whilst still at shallow depths.

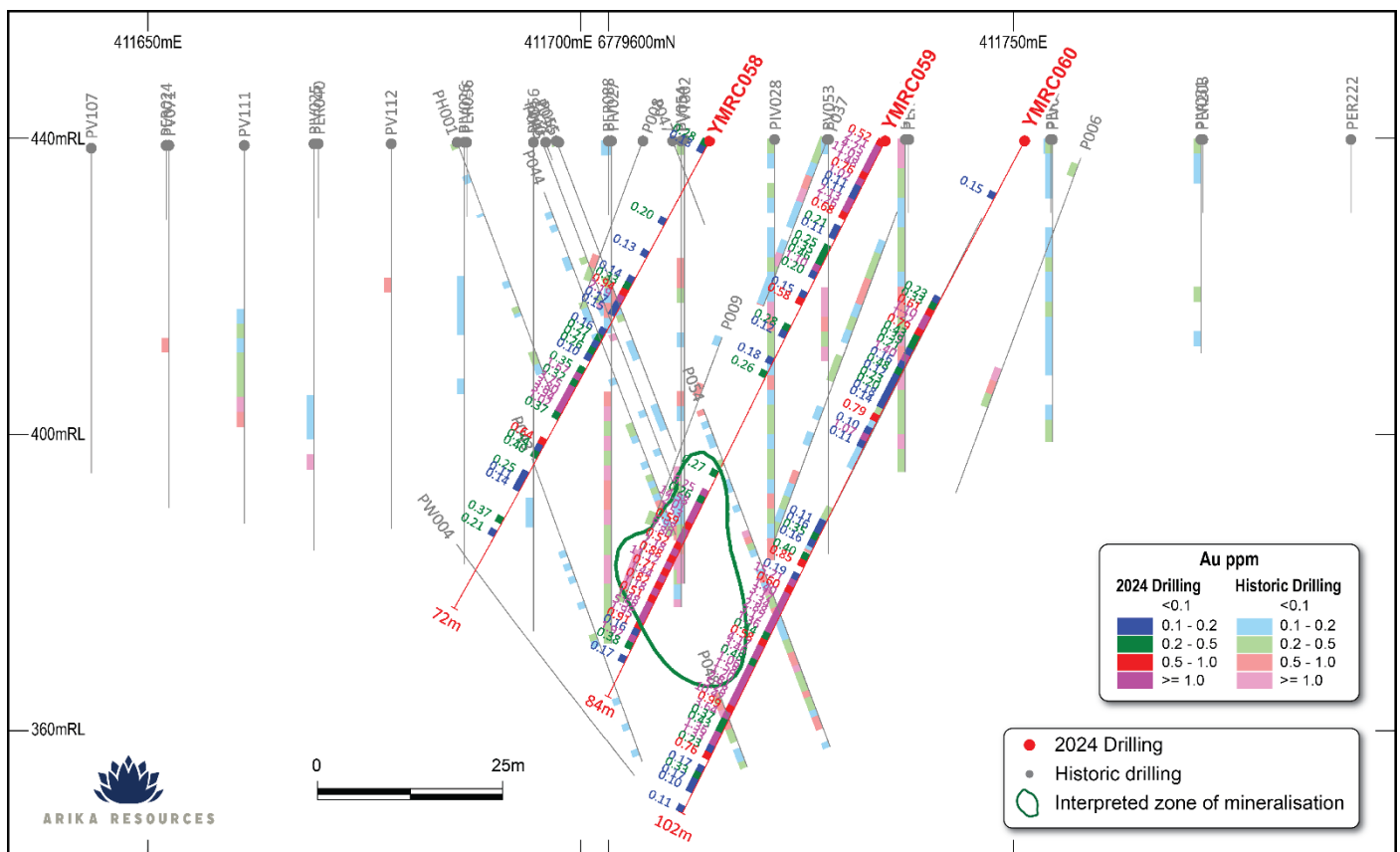


Figure 1 : Cross section with drillholes YMRC058, YMRC059, and YMRC060 assay results and historical drilling

¹ Please refer to ASX announcement "Exceptional 30m @ 3.86 g/t Au Intercept at Yundamindra" dated 20 September 2024.

Similarly, as shown in the Figure 2 cross-section of drillholes YMRC061 and YMRC062, a significant high-grade intercept of 13m @2.60 g/t Au can be seen validating historical results in the historically interpreted mineralised zone, but significant intercepts can clearly be seen close to surface and slightly west of this zone. Assay results for YMRC063 are pending.

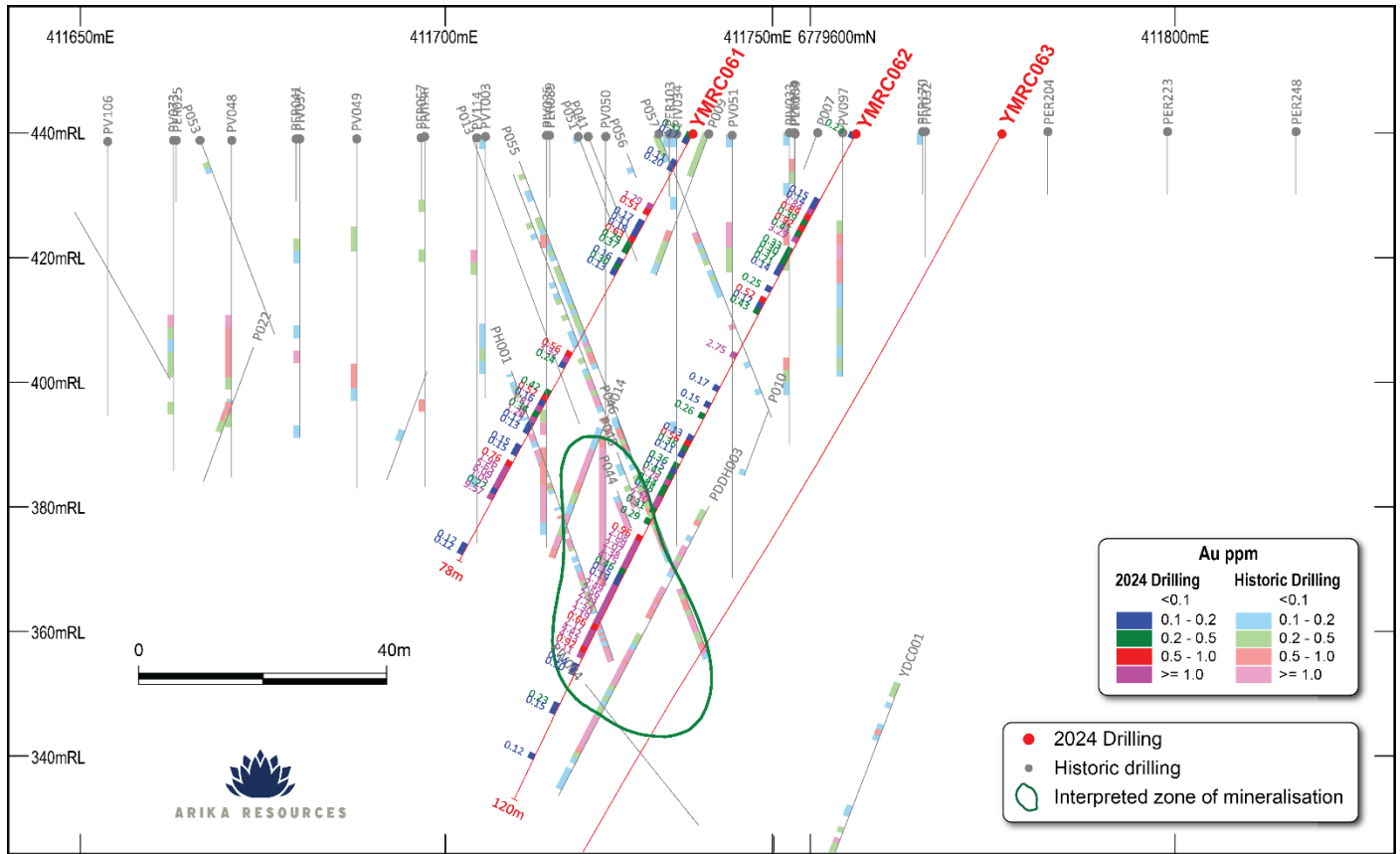


Figure 2 : Cross section with drillholes YMRC061, and YMRC062 assay results and historical drilling

Assay results for a further 12 holes at Pennyweight Point remain outstanding, which includes drill-holes into the Northern Shoot. Both shoots at the Pennyweight Point prospect remain open at depth, down dip and down plunge.

Arika has completed a program of 23 Reverse circulation drillholes for a total of 2,238 metres at the Pennyweight Point prospect (Figure 3).

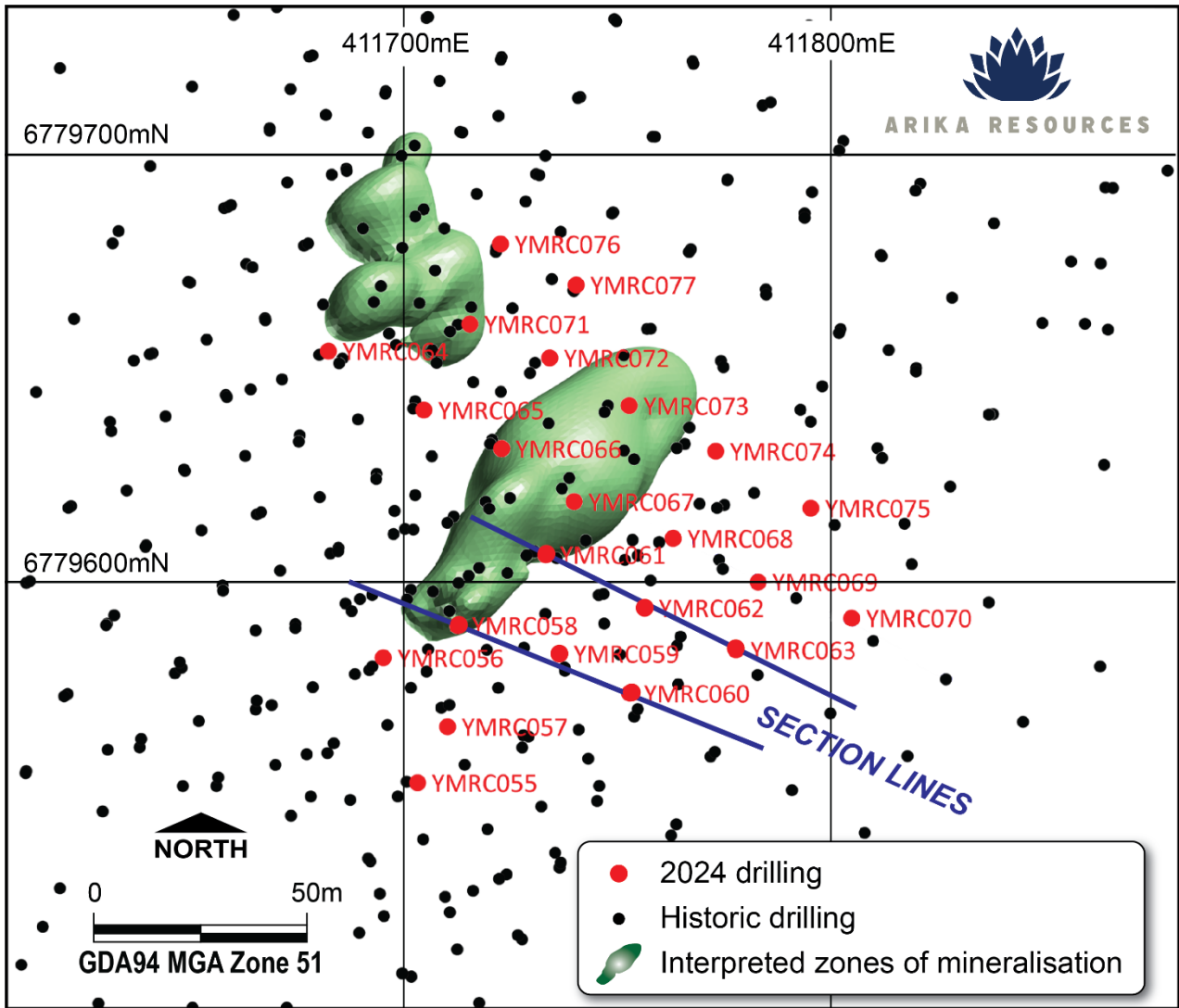


Figure 3 : Pennyweight Point August 2024 drill collars and historical drilling

Whilst there has been significant historical drilling at Pennyweight Point, as shown in Figure 3 and Figure 4 below, the majority of this drilling was undertaken with an air-core drill rig between 12 and 40 years ago, with most of the drill holes ending at approximately 50m-60m depth and not penetrating into the fresh rock.

This provides Arika Resources with a compelling opportunity, as our drilling programs were designed to extend into the fresh rock and have already confirmed from the initial holes that significant high-grade mineralisation remains open at depth, down plunge and along strike.

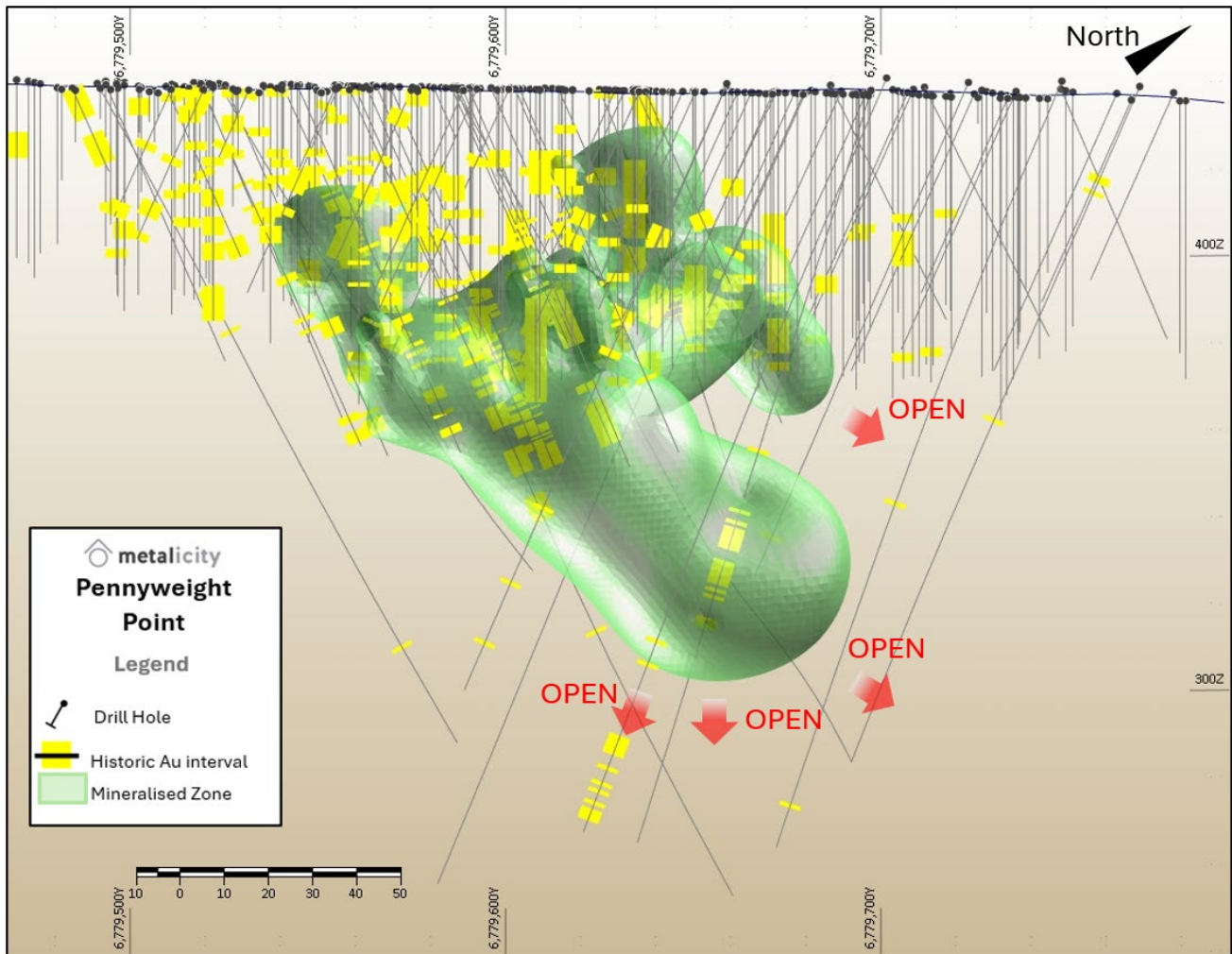


Figure 4 - Pennyweight Point historical drilling and interpreted zone of mineralisation².

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.

The Yundamindra Project currently consists of nine historical highly prospective prospects (Figure 4), which had high grade historical production prior to 1970 of 74kt @ 19.3g/t Au for 45,000 ounces.

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 subdivided into two 'lines' of mineralisation, western and eastern.

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

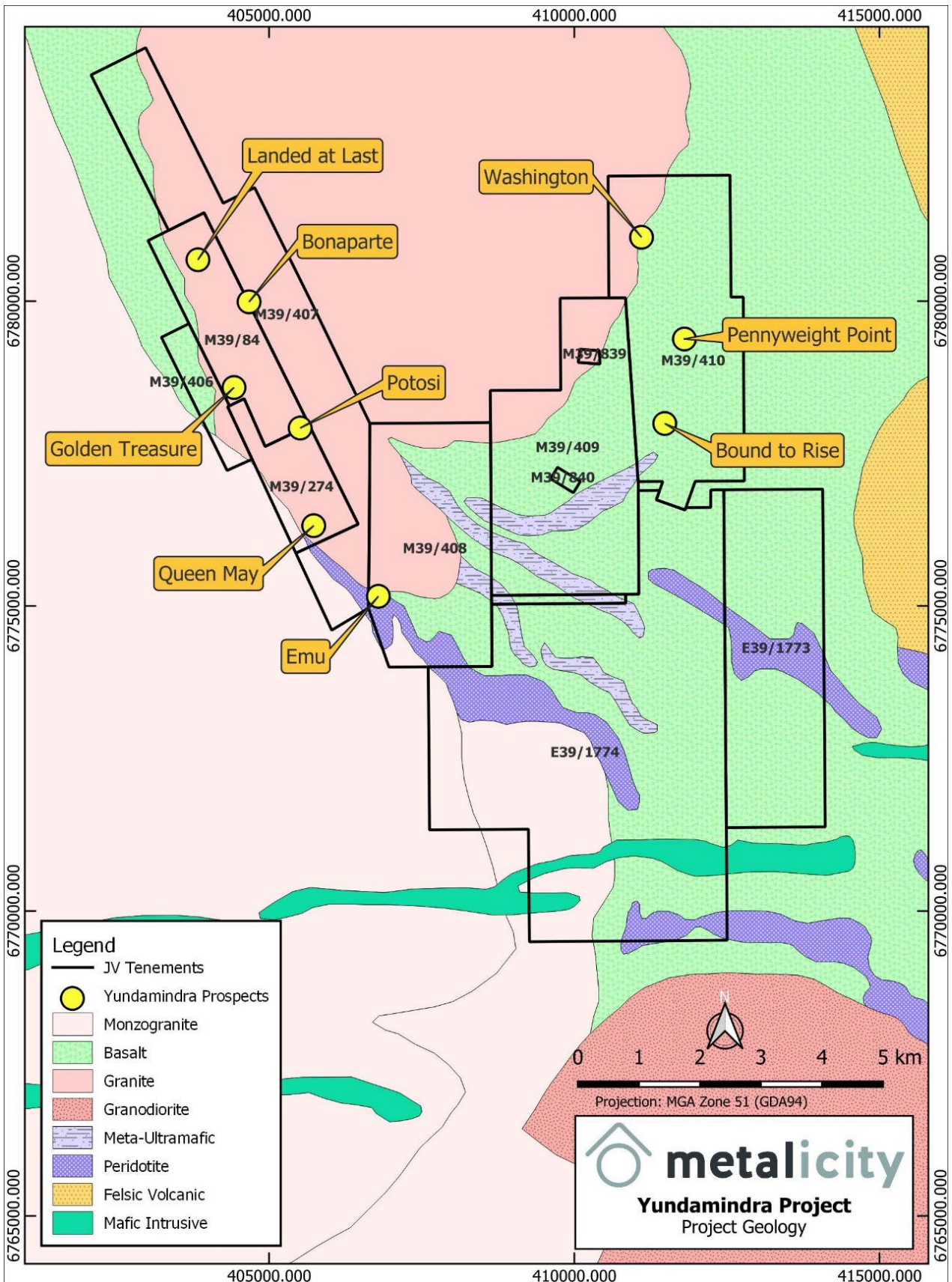


Figure 4 – Yundamindra Gold Project – Priority Prospects.

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 Paddy Reidy, who is a director of Geomin Services Pty Ltd and a consultant to Arika Resources Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy 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 Reidy 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.



Appendix One – Significant Intercepts

Significant intercepts in the table below were calculated based on a sample returning an assay value of greater than 0.5 g/t Au over an interval greater than 1 metre, but not including any 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.

Hole ID		From (m)	To (m)	Drilled Interval (m)	Au (g/t)	Interval
YMRC055		23	24	1	1.34	1m @ 1.34 g/t from 23m
		27	28	1	1.18	1m @ 1.18 g/t from 27m
		42	43	1	0.51	1m @ 0.51 g/t from 42m
		53	54	1	0.64	1m @ 0.64 g/t from 53m
YMRC056		28	34	6	0.86	6m @ 0.86 g/t from 28m
YMRC057		9	10	1	4.94	1m @ 4.94 g/t from 9m
		19	24	5	1.06	5m @ 1.06 g/t from 19m
		28	29	1	0.78	1m @ 0.78 g/t from 28m
		40	41	1	0.64	1m @ 0.64 g/t from 40m
		44	45	1	0.63	1m @ 0.63 g/t from 44m
		57	58	1	0.62	1m @ 0.62 g/t from 57m
YMRC058		23	25	2	1.56	2m @ 1.56 g/t from 23m
		36	42	6	2.42	6m @ 2.42 g/t from 36m
		46	47	1	0.64	1m @ 0.64 g/t from 46m
YMRC059		0	11	11	2.26	11m @ 2.26 g/t from surface
	including	2	4	2	7.64	2m @ 7.64 g/t from 2m
		19	20	1	1.10	1m @ 1.10 g/t from 19m
		24	25	1	0.59	1m @ 0.59 g/t from 24m
		53	76	23	2.84	23m @ 2.84 g/t from 53m
	including	53	56	3	7.03	3m @ 7.03 g/t from 53m
YMRC060		26	30	4	0.93	4m @ 0.93 g/t from 26m
		33	34	1	1.40	1m @ 1.40 g/t from 33m
		42	43	1	0.79	1m @ 0.79 g/t from 42m
		45	46	1	1.07	1m @ 1.07 g/t from 45m
		64	94	30	2.36	30m @ 2.36 g/t from 64m
	including	67	68	1	15.21	1m @ 15.21 g/t from 67m
	including	84	86	2	7.85	2m @ 7.85 g/t from 84m
YMRC061		13	15	2	1.80	2m @ 1.80 g/t from 13m
		19	20	1	0.63	1m @ 0.63 g/t from 19m
		40	42	2	1.94	2m @ 1.94 g/t from 40m
		48	53	5	0.81	5m @ 0.81 g/t from 48m
		60	67	7	3.61	7m @ 3.61 g/t from 60m
	including	66	67	1	9.57	1m @ 9.57 g/t from 66m
YMRC062		14	20	6	1.29	6m @ 1.29 g/t from 14m
		30	31	1	0.52	1m @ 0.52 g/t from 30m
		40	41	1	2.75	1m @ 2.75 g/t from 40m
		56	57	1	0.57	1m @ 0.57 g/t from 56m
		63	68	5	2.18	5m @ 2.18 g/t from 63m
		73	79	6	2.21	6m @ 2.21 g/t from 73m
		82	95	13	2.60	13m @ 2.60 g/t from 82m
YMRC064						No significant intersection



Appendix Two – Collar Table

Collar Table : All drillholes are located on tenement M39/410. Grid coordinates shown in MGA94 Zone 51.

Hole ID	Easting	Northing	RL	Azimuth	Dip	Hole Depth (m)
YMRC055	411704	6779553	447.8	300	-60	78
YMRC056	411696	6779582	445.5	300	-60	60
YMRC057	411711	6779566	445.4	300	-60	66
YMRC058	411713	6779590	446.7	300	-60	72
YMRC059	411737	6779583	445.0	300	-60	84
YMRC060	411753	6779574	444.3	300	-60	102
YMRC061	411734	6779606	445.8	300	-60	78
YMRC062	411757	6779594	445.1	300	-60	120
YMRC064	411683	6779654	445.8	300	-60	84

Appendix Three – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Reverse circulation (RC) sampling was conducted by the offsideers 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



	<p><i>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.</i></p>	<p>Intertek Laboratory in Perth for Au analysis.</p>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> ● <i>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 if so, by what method, etc).</i> 	<ul style="list-style-type: none"> ● 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.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> ● <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> ● <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● 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.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> ● <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ● 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.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> ● <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ● <i>If non-core, whether riffled,</i> 	<ul style="list-style-type: none"> ● 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



	<p><i>tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> ● <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ● <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ● <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> ● <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>on the RC rig in a pre-numbered calico bag.</p> <ul style="list-style-type: none"> ● 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. ● The Competent Person is of the opinion RC drilling and sampling method are considered appropriate for the delineation of gold mineralisation.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> ● <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ● <i>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.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● 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.



<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> ● <i>The verification of significant intersections by either independent or alternative company personnel.</i> ● <i>The use of twinned holes.</i> ● <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ● <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ● 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.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> ● <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> ● <i>Specification of the grid system used.</i> ● <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> ● 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). ● The surveyed collar coordinates are sufficiently accurate and precise to locate the drillholes
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> ● <i>Data spacing for reporting of Exploration Results.</i> ● <i>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.</i> ● <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> ● 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.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> ● <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● 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.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> ● <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ● 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



		<p>drilling contractor, contract courier, and the assay laboratory come into contact with the samples.</p> <ul style="list-style-type: none"> • Samples were dispatched to the Intertek laboratory in Kalgoorlie for preparation then to Maddington for analysis.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audit of the results, beyond the laboratory internal QA/QC measures, has taken place. • QA/QC data is regularly reviewed by MCT, and results provide a high-level of confidence in the assay data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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 Penzoiil Australia, Kennecott Exploration with Hill Minerals, and Picon Exploration. From 1985 to 1994 Mt Burgess Gold Mining Company undertook 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



		<p>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.</p>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> ● <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ● Yundamindra: <ul style="list-style-type: none"> ● 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> ● <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● All discussion points are captured within the announcement above. ● For RC drilling, dip and azimuth data is accurate to within +/-5° 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 the drilling contractor. ● A collar table is supplied in the appendices. ● A significant intercepts table is supplied in the Appendices.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● 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.
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● ● The Pennyweight Point mineralisation is interpreted as plunging approximately -40° to 045°. The two holes reported here



widths and intercept lengths	<ul style="list-style-type: none"> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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’).</i> 	intersect the mineralisation at close to right angles. The downhole length is therefore close to the true thickness.
Diagrams	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and 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.</i> 	<ul style="list-style-type: none"> ● Please see main body of the announcement for the relevant figures showing the drillholes completed.
Balanced reporting	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ● <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided</i> 	<ul style="list-style-type: none"> ● 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.



	<i>this information is not commercially sensitive.</i>	
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