



ASX RELEASE: 31 January 2025

December 2024 Quarterly Activities Report

EXPLORATION ACTIVITIES

- Prior to quarter end, Arika completed 11 holes for ~1,350m of follow-up Reverse Circulation drilling (RC) program (Phase 2) at the highly prospective Pennyweight Point prospect, Yundamindra Project, located 65km's southwest of Laverton WA. The program was designed to test depth and strike extensions to a series of spectacular results returned from the Company's maiden drilling campaign at the site, including^{1,2, 3}:
 - **14m @ 15.48 g/t Au** from 46m (YMRC077);
 - **30m @ 3.86 g/t Au** from 89m (YMRC069);
 - **33m @ 3.35 g/t Au** from 22m (YMRC071);
 - **33m @ 2.63 g/t Au** from 85m (YMRC063).
- Phase 2 drilling re-commenced in January and will comprise ~5,000m of RC drilling with initial focus at Pennyweight Point and the Landed at Last prospects. Several holes are also planned as an initial test of the Queen of May structure located ~5km's south along strike from Landed at Last.
- A project wide structural interpretation using multiple regional and local scale geophysical datasets was undertaken during the quarter and identified over 25+ new, high priority untested gold targets at Yundamindra beyond the areas of recent drilling⁴.
- Further analysis determined that mineralisation along the **Western Corridor** at Landed at Last is highly correlated with the location of two major NW-SE trending faults (& multiple second order linking structures which occur between them) and which are identified in the geophysical data as **extending for over 10km's along strike**.
- Mineralisation along the **Eastern Corridor** is similarly associated with two major faults but trending NNE-SSW. Mineralisation at Pennyweight Point is now confirmed to sit on the easternmost of these faults, which **extends for at least 4.5km's along strike**. Well mineralized east-west linking structures are evidenced by historical workings at Queen of Sheba, Pride of Pendinnie and George Washington.
- A confluence of structures is located in the **south-central zone** where recent field mapping has identified several large outcropping E-W trending quartz veins central to an extensive area of previously unrecorded historical alluvial gold workings. Fieldwork in December to collect rock chip samples identified several **parallel quartz reef structures extending for over 4km's**.
- Assays for the 1,350m Phase 2 drilling program at Pennyweight Point and from the rock chips sampled from the 4km south-central zone are expected in the coming weeks.
- A detailed reviewed of the highly prospective Kookynie Gold Project also commenced during the quarter, with results and future exploration plans to be provided as soon as available.

CORPORATE

- Company completed \$3.2m placement to accelerate expansional drilling at Yundamindra.

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.

³ Please refer to ASX Announcement "Exceptional Gold Results from Pennyweight Point Drilling" dated 23 October 2024.

⁴ Please refer to ASX Announcement "Over 25 New Undrilled Gold Targets Identified at Yundamindra" dated 25 November 2024.

Arika Resources Limited (“Arika” or “Company”) is pleased to provide the Quarterly Activities Report for the period ended 31 December 2024.

Commenting on the quarter, Arika Managing Director Justin Barton said:

“Work undertaken during the quarter at the Yundamindra Gold Project, following on from our maiden drilling programs, has started to clearly demonstrate the significant scale of the exploration and discovery opportunity across the entire project area.

As the expansional Phase 2 drilling program commenced to follow -up outstanding maiden drilling results at Pennyweight Point and Landed at Last, the identification of over 20km of highly correlated structures that host a multitude of other historical alluvial workings, pits, shafts and open stopes, shows we have just begun to scratch the surface and are at the beginning of a potential significant step change in this project.

With Phase 2 drilling recommencing in January, Arika is excited to build on the outstanding work undertaken by our technical team to date as we expand drilling on the known mineralisation and begin testing the multitude of new untested exploration targets to start the new year.

We eagerly await the initial assay results from drilling at Pennyweight Point and rock chips from the previously untested south-central zone, which are expected in the coming weeks.”

Quarterly Activities - Exploration

Yundamindra

Yundamindra is a structurally complex intrusive volcanic and granitic interaction with intense structural disruptions. These are key elements which are consistently associated with many of the region’s most significant multi-million ounce gold deposits.

Importantly, ~97% of all historical drilling at Yundamindra has been designed to test for near surface open pitable oxide ore and limited to depths of less than 50 metres with very few holes extending into fresh rock beyond 100m.

Recent data filtering technology applied to multiple regional and local scale geophysical data sets, has significantly increased our understanding of the structural architecture of the project highlighting the structural controls on known mineralisation⁴.

On the Eastern Corridor, mineralisation is associated with two major faults within a well-developed structural corridor trending NNE-SSW. Mineralisation at Pennyweight Point is now confirmed to sit on the easternmost of these faults, which extends for 4.5km’s along strike (Figure 1).

Similarly, mineralisation along the Western Corridor at Landed at Last is highly correlated with the location of two major NW-SE trending faults (& multiple second order linking structures which occur between them) which are identified in the geophysical data extending for over 10km’s along strike.

In the South-Central Zone, at the confluence of the western and eastern corridors, recent field mapping of several high priority targets has identified multiple large E-W trending quartz veins surrounded by extensive unrecorded alluvial workings. This is another very exciting discovery in a structurally attractive area that has seen little to no exploration and adds to the pipeline of targets lining up for drill testing.

The results of the data filtering technology, combined with the outstanding results returned from the Company’s maiden drilling at Yundamindra have help form the basis of the next phase of expansional drilling and exploration programs.

⁴ Please refer to ASX Announcement “Over 25 New Undrilled Gold Targets Identified at Yundamindra” dated 25 November 2024.



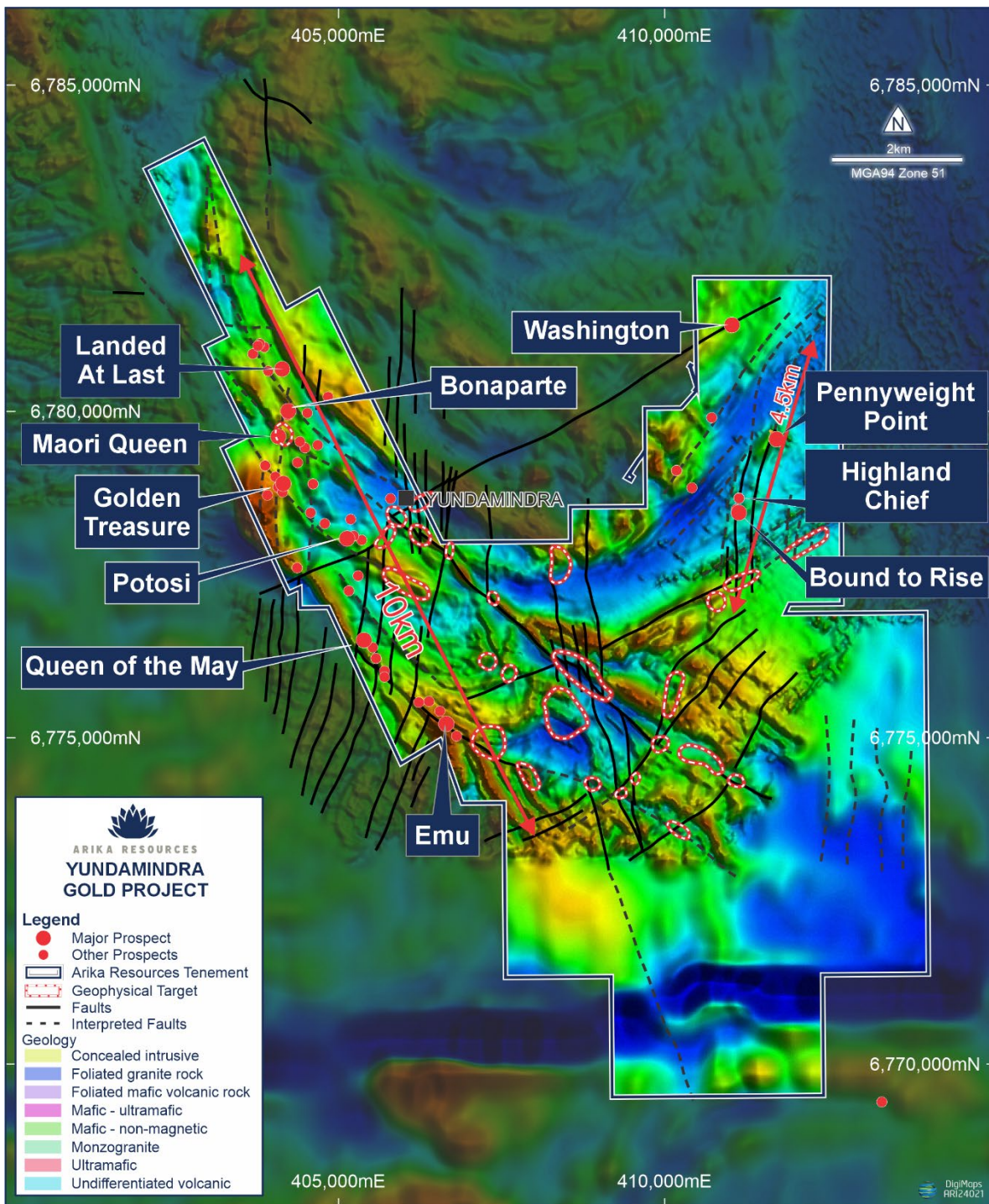


Figure 1 : Yundamindra Project structural interpretation from geophysics data showing a plethora of historical gold workings & prospects over TMI (RTP).

Arika’s Phase 2 drilling is focussed on testing for primary structures and depth extensions to the shallow gold occurrences. The program comprises ~6,000m of Reverse Circulation Drilling (RC) with the initial focus being on Pennyweight Point prospect (Figure 2), followed by the Landed at Last and Bonaparte prospects.

Prior to Christmas, Arika completed 11 holes comprising ~1,350m at Pennyweight Point, with initial samples sent to the laboratories for testing, with assays expected in the coming weeks.

In addition, Arika also undertook further exploration of the highly underexplored South-Central Zone, where the Company identified over 4km’s of parallel quartz reef structures, with extensive outcropping and areas of unrecorded historical alluvial gold workings and shafts. Results from a program of wide spaced rock chip sampling across the structures are expected in the coming weeks.



Phase 2 drilling recommenced at Yundamindra on 8 January 2025⁵, where the remaining planned holes at Pennyweight Point have now been completed and drilling on the Western Corridor, including Landed at Last, the F1 Fault and the Queen of May is well underway.

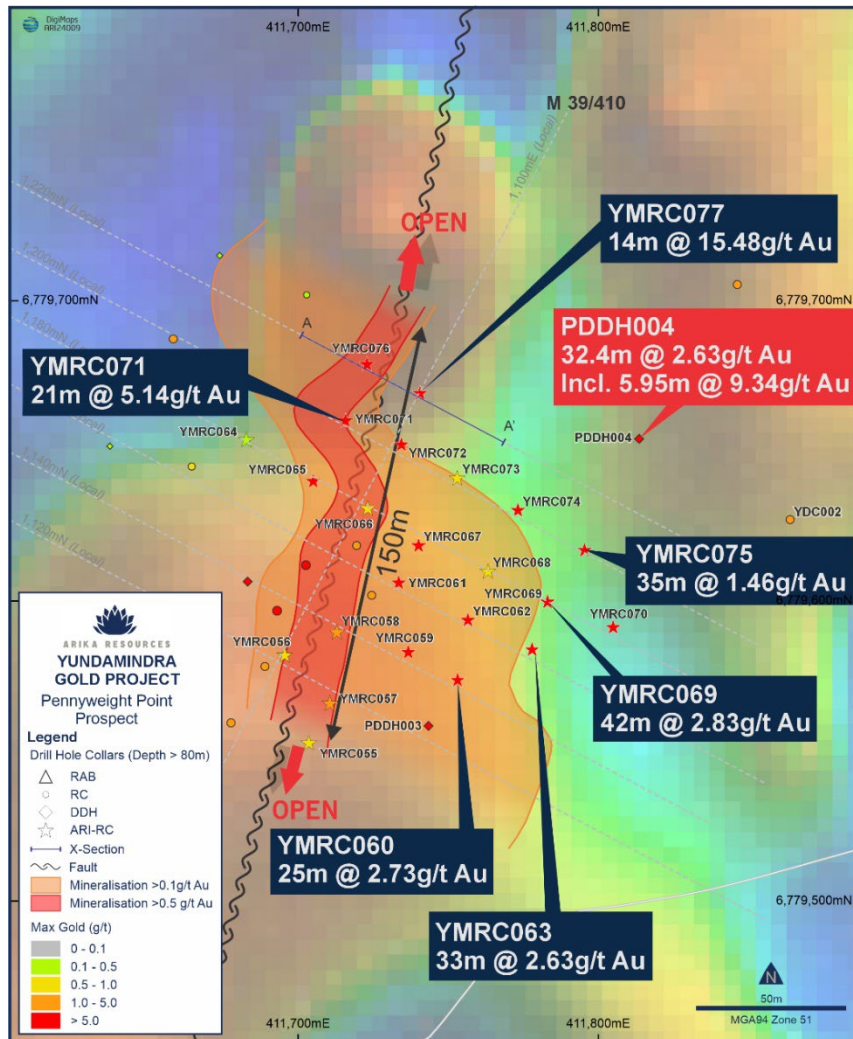


Figure 2 : INSET – Pennyweight Point. Level plan of the mineralised zone on the 350mRL level, or ~50m below surface, at the interface between the weathered zone and fresh rock. Arika’s recent drilling is shown in relation to historical diamond drillholes PDDH004, PDDH003 & YDC002 with collars coloured by maximum gold-in-hole over a background image of Total Magnetic Intensity (TMI). The mineralised zone sits on the axis of the PWP Fault which extends for >2km’s to the north and south of the area shown in this image. The extensions have not been drill tested.

Results for all of the drilling completed to date were reported in the Company’s ASX announcements:

- “Maiden Yundamindra Program Delivers Excellent Gold Results” dated 15 July 2024;
- “More Impressive Gold Intersections Returned at Yundamindra” dated 22 July 2024;
- “Exceptional 30m @ 3.86 g/t Au Intercept at Yundamindra” dated 20 September 2024;
- “Pennyweight Point Delivers More Thick High Grade Hits” dated 26 September 2024;
- “Exceptional Gold Results from Pennyweight Point Drilling” dated 23 October 2024;
- “More Outstanding Gold Intercepts Grow Scale at Yundamindra” dated 06 November 2024; and
- “Significant Strike and Depth Potential at Yundamindra Gold” dated 14 November 2024.

⁵ Please refer to ASX Announcement “Extensional Drilling Re-Commences AT Pennyweight Point” dated 8 January 2025.



Kookynie

In December, Arika commenced a detailed review of the geology, geophysics and geochemistry at Kookynie. Although at an early stage of the review process, our technical team has already identified a number of compelling targets worthy of immediate follow up. The results from this work will guide drill testing of high priority targets in the near term.

We look forward to delivering the results of this work and strong news flow from both of these projects over the next few months.

Admiral Bay

The Admiral Bay project remains available for divestment opportunities.

Mt Surprise (Queensland)

Exploration on Arika's Queensland Projects remained on hold for the quarter as focus continues at the Yundamindra and Kookynie Gold Projects.

Health and Safety

There were no accidents, injuries, incidents or occurrences reported during the quarter.

Quarterly Activities – Corporate and Financial

Capital Raising

The Company completed a capital raising during the quarter raising \$3,200,000⁶, by the issue of 128 million new fully paid ordinary shares at \$0.025 per share, with funds to be used to accelerate drilling at Yundamindra and provide further working capital.

ASX Disclosures

The Company had approximately \$2,345,000 cash on hand as at 31 December 2024. Exploration expenditure during the quarter was approximately \$648,000. Full details of exploration activities during the December quarter are contained within this report.

Payments to related parties of the Company and their associates during the quarter was approximately \$88,000 representing director fees and superannuation in accordance with the director remuneration packages and expense reimbursements. Non-executive directors continued to accrue salaries during the December quarter.

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

ENQUIRIES

Investors

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⁶ Please refer ASX announcement "\$3.2m Placement to Accelerate Drilling at Yundamindra" dated 7 October 2024.



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

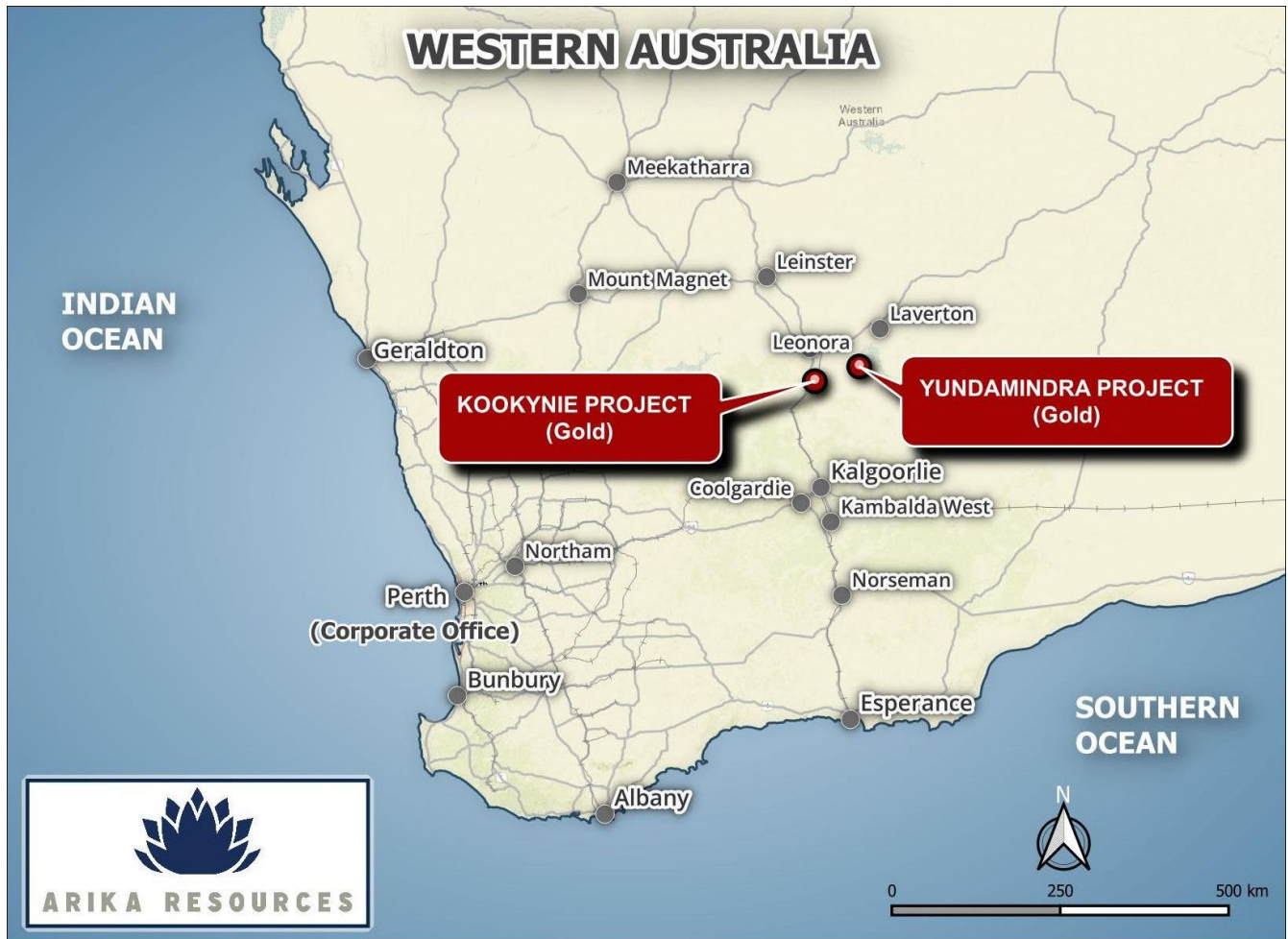
To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data 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

Arika is 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.



Tenement Schedule

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	80%
E40/357	KYM Mining Limited	100/100	No	Live	1,194.0	Direct Holding	80%
E40/353	KYM Mining Limited	100/100	No	Live	598.0	On Application	80%
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	Arika Resources 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	80%
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	80%
Kookynie Total Area (ha)					8,583.2		
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	80%
M39/274	Nex Metals Explorations Limited	100/100	No	Live	230.0	Earnt In	80%
M39/406	Nex Metals Explorations Limited	100/100	No	Live	124.0	Earnt In	80%
M39/407	Nex Metals Explorations Limited	100/100	No	Live	896.0	Earnt In	80%
M39/408	Nex Metals Explorations Limited	100/100	No	Live	785.0	Earnt In	80%
M39/409	Nex Metals Explorations Limited	100/100	No	Live	966.0	Earnt In	80%
M39/410	Nex Metals Explorations Limited	100/100	No	Live	978.0	Earnt In	80%
M39/839	Nex Metals Explorations Limited	100/100	No	Live	7.3	Earnt In	80%
M39/840	Nex Metals Explorations Limited	100/100	No	Live	9.7	Earnt In	80%
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	80%
E39/1774	Paddick Investments Pty Ltd	100/100	No	Live	2,517.0	Earning-in	80%
Yundamindra Total Area (ha)					7,815.2		



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%

Tenement	Registered Holder	Status	Area	Nature of Interest	Interest
Admiral Bay					
E 04/1610	Kimberley Mining Australia Pty Ltd	Live	42 Blocks	Holding in Subsidiary	80.3%
M 04/244	Kimberley Mining Australia Pty Ltd	Live	796.4 ha	Holding in Subsidiary	80.3%
M 04/249	Kimberley Mining Australia Pty Ltd	Live	843.85 ha	Holding in Subsidiary	80.3%



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Arika Resources Limited

ABN

92 086 839 992

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(15)	(60)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(246)	(385)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	21
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (One-off transaction costs)	-	-
1.9	Net cash from / (used in) operating activities	(244)	(427)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(633)	(1,208)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(633)	(1,208)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,200	4,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(180)	(243)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(150)	(150)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,870	3,807

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	352	173
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(244)	(427)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(633)	(1,208)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,870	3,807

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,345	2,345

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,345	352
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	US\$ at bank	-	-
	Term Deposit	-	-
	Kimberley Mining Limited balance	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,345	352

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Current quarter \$A'000
88
-

Note: This represents director fees, expense reimbursements and superannuation paid during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	N/A	N/A
7.5 Unused financing facilities available at quarter end	Nil	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(244)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(633)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(877)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,345
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,345
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.67

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.