



ASX RELEASE: 09 May 2025

UPSIZED DRILL PROGRAM OF UP TO 10,000 METRES PLANNED ACROSS YUNDAMINDRA AND KOOKYNIE GOLD PROJECTS, WA

Multi-purpose air-core/RC rig secured to test extensions and new prospects

KEY HIGHLIGHTS

- The success of Arika's recent \$5M capital raise has allowed it to expand its planned upcoming drilling program to an initial 10,000m of combined Air-core (AC)/Reverse Circulation (RC) and diamond drilling.
- Multi-purpose AC/RC drill rig secured to provide increased target testing capability – drilling expected to commence initially at the Pennyweight Point, Landed at Last and F1-Fault prospects.
- Multiple new POW approvals received – opening up new areas for ongoing exploration and initial drill testing as part of the upcoming program.
- ERM Mining Consultants have commenced a review of the historic Cosmopolitan Gold Mine and Deposit at Kookynie – the first comprehensive review of all available data in ~40 years.
- Cosmopolitan was one of the most profitable gold mines in WA, producing ~331koz of gold at an average grade of 15g/t Au from 1895-1922¹.
- Soil geochemical surveys completed at Ithaca, Wandin, Mulga Plum, Kookynie – results due by the end of May.
- Completion of Tranche 1 of \$5M Capital Raising complete

Arika Resources Limited (ASX: ARI) ("Arika" or "Company") is pleased to provide an update on exploration activities at its Yundamindra and Kookynie Gold Projects (80% ARI; 20% Nex Metals (ASX: NME)), situated 65km south-west of Laverton and 60km south of Leonora respectively in the Northeastern Goldfields of WA (see Figure 1).

In light of the success of the Company's recently finalised \$5 million capital raise, Arika has expanded the next phase of exploratory drilling from the initial plan of 6,000m up to 10,000m of combined Air-core, Reverse Circulation (RC) and diamond drilling.

In order to facilitate cost-effective drilling of the expanded range of targets now being tested, the Company has secured a multi-purpose AC/RC rig with the program now scheduled to commence in early June.

¹ Cautionary Statement Relating to the Cosmopolitan Production Data

The Production details for the Cosmopolitan Mine are referenced from publicly available data sources. The source and date of the production data for the Cosmopolitan Gold Mine has been reported in the Geological Survey of Western Australia records showing the development of the Cosmopolitan Gold Mine in 1905. DMIRS digital records include open file Annual Reports and data pertaining to the exploration and development efforts of previous operators. Two documents with WAMEX reference numbers A069774 and A067918 are of particular interest. The previous operator in the early 2000's, Point Exploration Ltd, digitised these historical maps, including the channel sampling. The historical production data have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the historical production data in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported production data may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the operator that causes it to question the accuracy or reliability of the historical production data; An assessment of the additional exploration or evaluation work that is required to report the data in accordance with JORC Code 2012 will be undertaken as part of the Company's development plan.

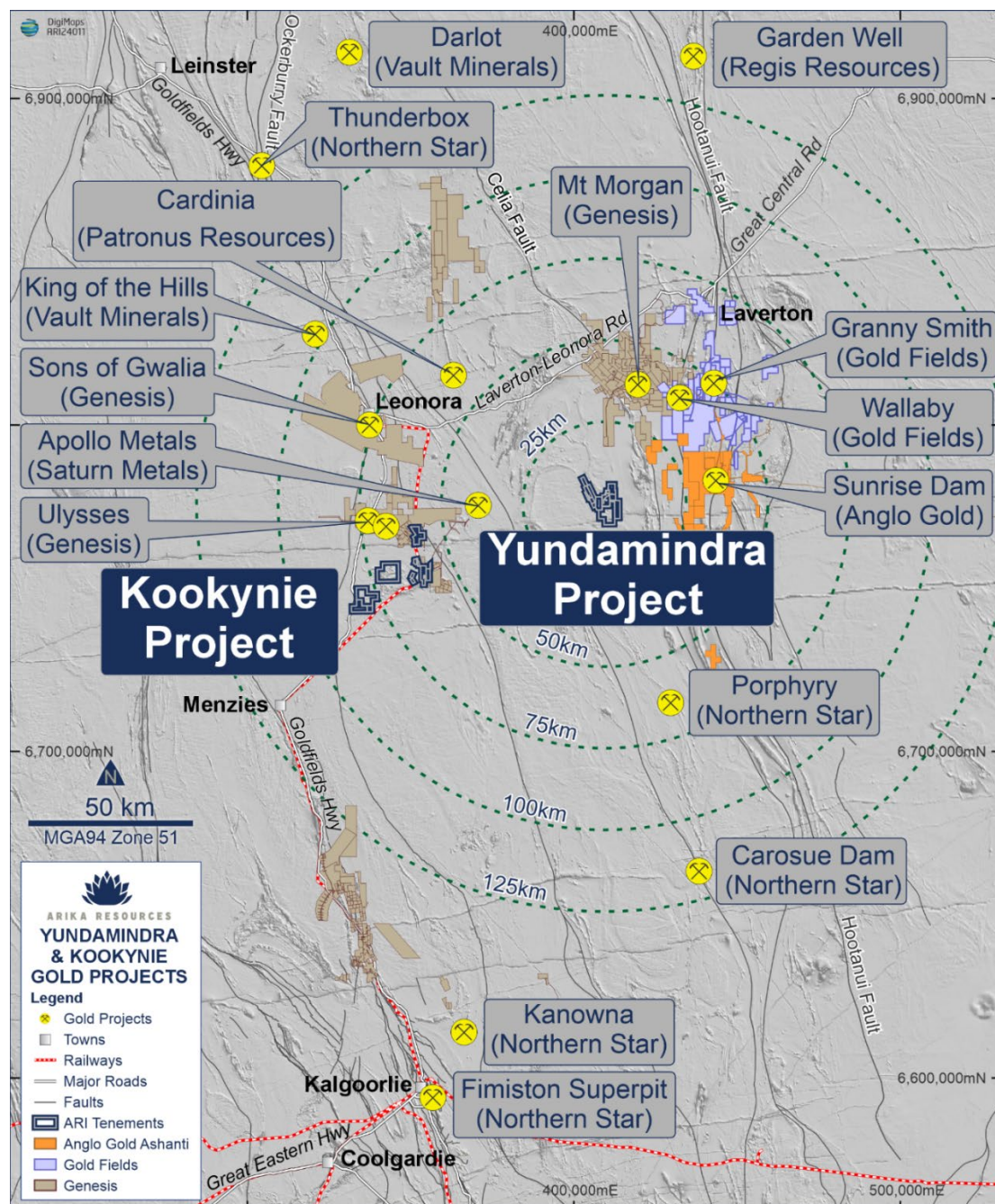


Figure 1: Project location plan showing Arika's Yundamindra and Kookynie Projects in relation to major gold deposits, operating mines and neighbouring tenure.

Arika's Managing Director Justin Barton said:

"Thanks to the success of the recent capital raise and with a significantly strengthened balance sheet, the team has been able to plan a substantially larger initial phase of drilling at Yundamindra, with some initial drilling also contemplated for Kookynie.

"As previously foreshadowed, our initial focus will be on testing around the high-grade intercepts at the Pennyweight Point, Landed at Last and F1-Fault prospects at Yundamindra. However, given the scale of the opportunity in front of us and the sheer number of targets to test, the team – led by Steve Vallance – has decided to upsize the program by 40% to 10,000m and to secure a multi-purpose rig to facilitate a cost-effective and flexible program.

"This will give us the ability to switch seamlessly between different drilling methods and react quickly to results as we receive them across the wide range of prospects we are testing. To ensure we have



the right rig in place and the appropriate support in terms of field teams and geologists, we have decided to push the start date for our next phase of drilling back slightly to early June.

“This will ensure that we have the right people and equipment in place to undertake an efficient and targeted program that will maximise the dollars spent into the ground.

“We are also pleased to have recently commenced an independent review of the rich historic Cosmopolitan gold mine at Kookynie. This was one of the most profitable gold mines in Western Australia and represents an exciting exploration opportunity given the lack of attention it has received in recent decades.

“We are looking forward to the results of this review, as well as from other recent soil sampling programs at Kookynie.”

Yundamindra

Arika's Yundamindra Project encompasses a regional-scale synformal fold closure comprising 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.

Significant gold mineralisation has been discovered at Pennyweight Point located towards the northern end of the 'Eastern Corridor' and at the Landed at Last and F1-Faults located towards the northern end of The Yellow Brick Road within the 'Western Corridor'.

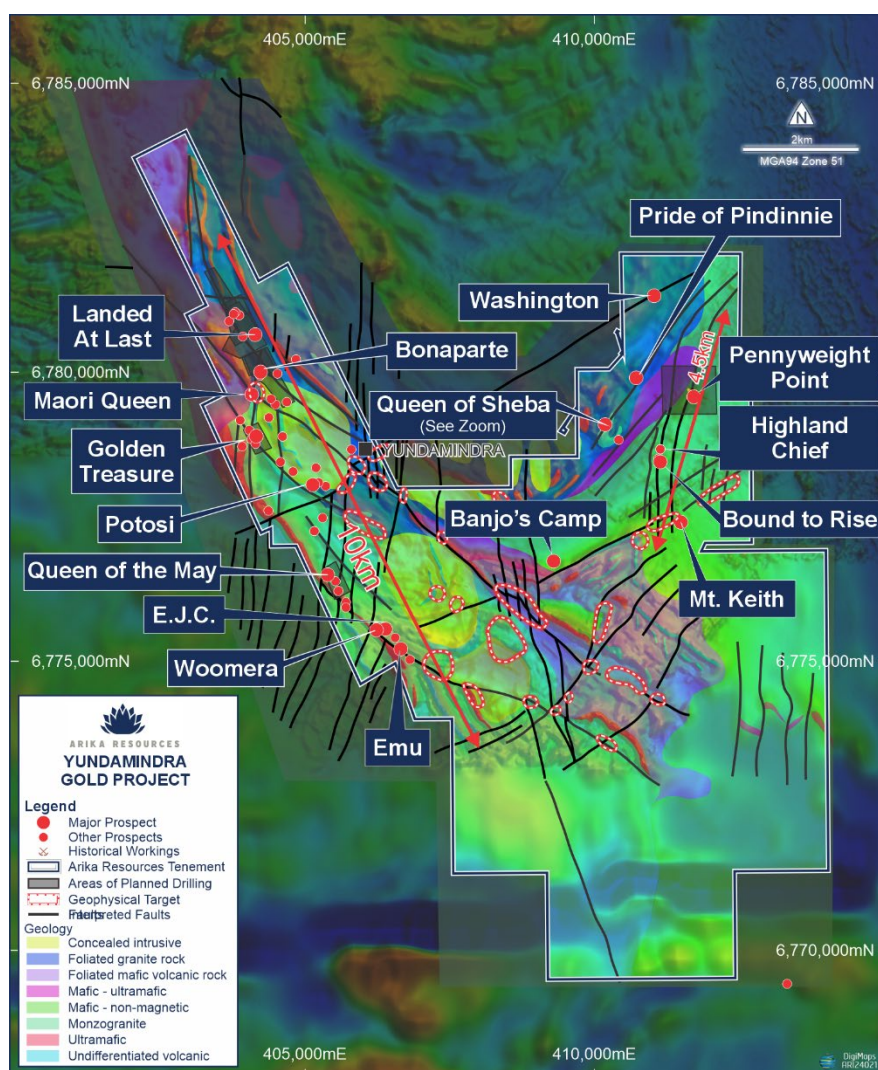


Figure 2: Yundamindra Project structural interpretation from geophysics data showing a plethora of historical gold workings & prospects over TMI (RTP).



Recent mapping by Arika at Banjo's Camp has also identified a series of large, strike extensive east-west trending auriferous quartz 'saddle reefs' located within the south-central nose of the Yundamindra syncline which have not yet been drill tested (Figure 2).

Kookynie

Arika's Kookynie Project is located within the Keith-Kilkenny Tectonic Zone which hosts some of WA's most significant gold deposits. The project secures the historical mining centres of Diamantina-Cosmopolitan-Cumberland as well as McTavish, Leipold, Champion and Altona (Figure 3).

The historic Cosmopolitan Gold mine produced 331,000 ounces of gold between discovery in 1895 to 1922 at an average grade of 15 g/t Au¹. During the early part of last century, the Cosmopolitan ranked as one of the largest and most profitable gold mines in Western Australia.

The Cosmopolitan Mine is untested by modern exploration, in particular the potentially rich plunge extensions of the main mineralised shoots.

Arika has recently completed an independent review of the project which has outlined a number of priority targets which will feed into the upcoming drill program.

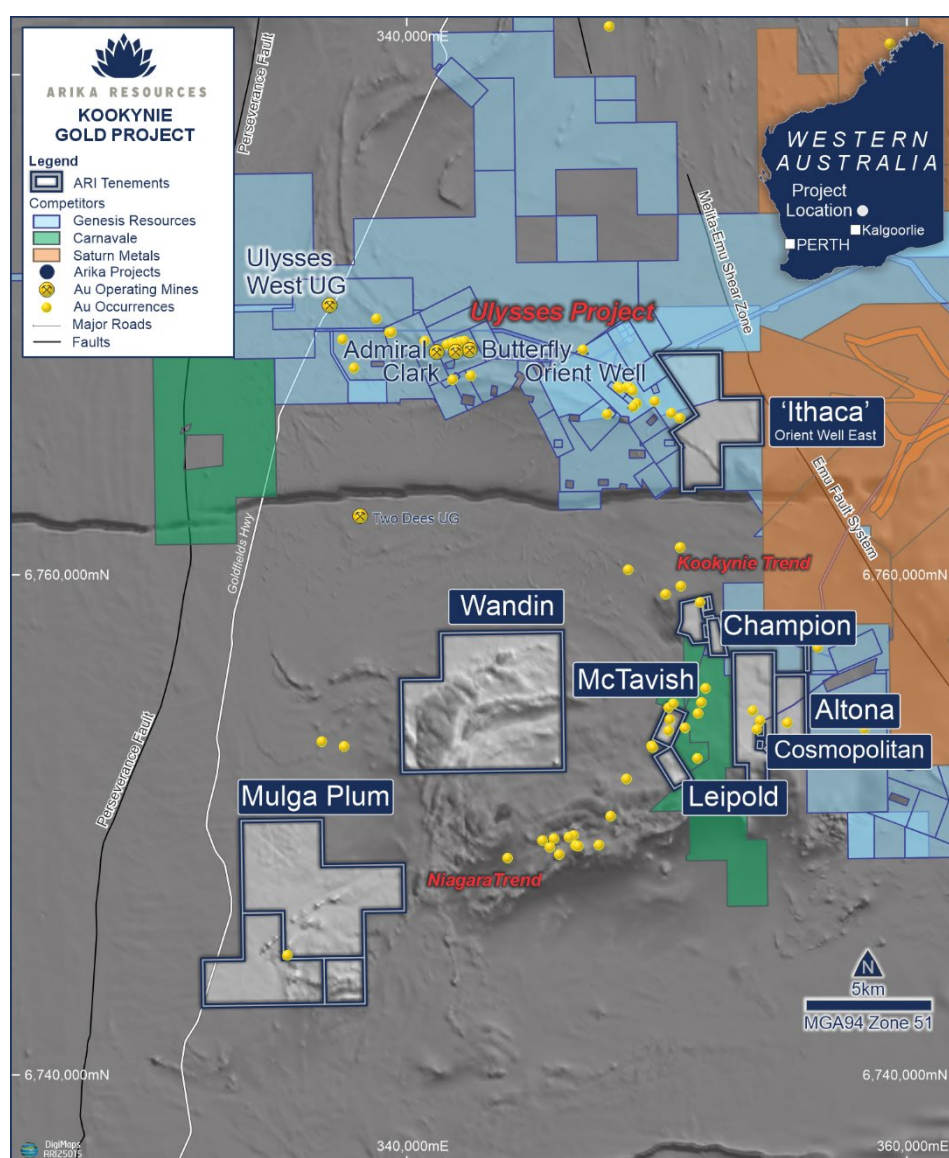


Figure 3: Kookynie Project Showing key prospects in relation to operating mines and other gold occurrences.



Despite a long history of prospector-scale gold mining and exploration activity, a large portion of the project remains under-explored or completely unexplored in areas where the geology of interest is hidden beneath a veneer of cover.

Arika has commenced an assessment of these areas with detailed soil geochemical surveys have been recently completed over the Ithaca, Wandin and Mulga Plum tenements where gold bearing structures have been mapped beneath cover using ultra-detailed geophysical aeromagnetic data. Results from these surveys are due to be received over the coming weeks.

Kookynie – Cosmopolitan Gold Mine Review

ARI has also recently engaged ERM Mining Consultants to undertake a review of the historic Cosmopolitan Gold Deposit – the first modern appraisal of the deposit in over 40 years.

The review will include:

- Cleanup of current spatial data of the historic workings
- Production of comprehensive wireframe models
- Geostatistical analysis of drill-hole and sample data and remnant mineralisation
- Analysis of likely controls on mineralisation
- Definition of resource development targets

The results from this work will be used to guide ongoing drill testing of potential strike and depth extensions to the deposit and repetitions of the known ore hosting structures.

Capital Raising

Arika confirms its has issued 147,086,956 fully paid ordinary shares at \$0.023 per share in respect of the capital raising previously announced to the ASX on 2 May 2025.

Please refer announced on 2 May 2025 and the enclosed Appendix 2A for further detail.

Cleansing Notice

On 9 May 2025, Arika Resources Limited (“Arika” or “the Company”) issued 147,086,956 fully paid ordinary shares at \$0.023 per share to investors.

The Company relies on section 708A of the Corporations Act 2001 (Cth) (the Act) in relation to the Issue.

In accordance with section 708A(5)(e) of the Act the following information is provided:

1. This notice is being given within five (5) business days after the day of Issue;
2. The Issue was made without disclosure to investors under Part 6D.2 of the Act;
3. This notice is given under section 708A(5)(e) of the Act;
4. As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674 and 674A of the Act; and
5. As at the date of this notice, there is no excluded information to be provided in accordance with section 708A(6)(e) of the Act.

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



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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 the Australian Institute of Geoscientists (AIG). 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.

No New Information

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

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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.



About Arika Resources Limited

Arika is focused on delivering value to shareholders through the development and discovery of high-quality gold assets, including its 80% owned Kookynie and Yundamindra Gold Projects (20% owned by Nex Metals (ASX: NME)), 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.

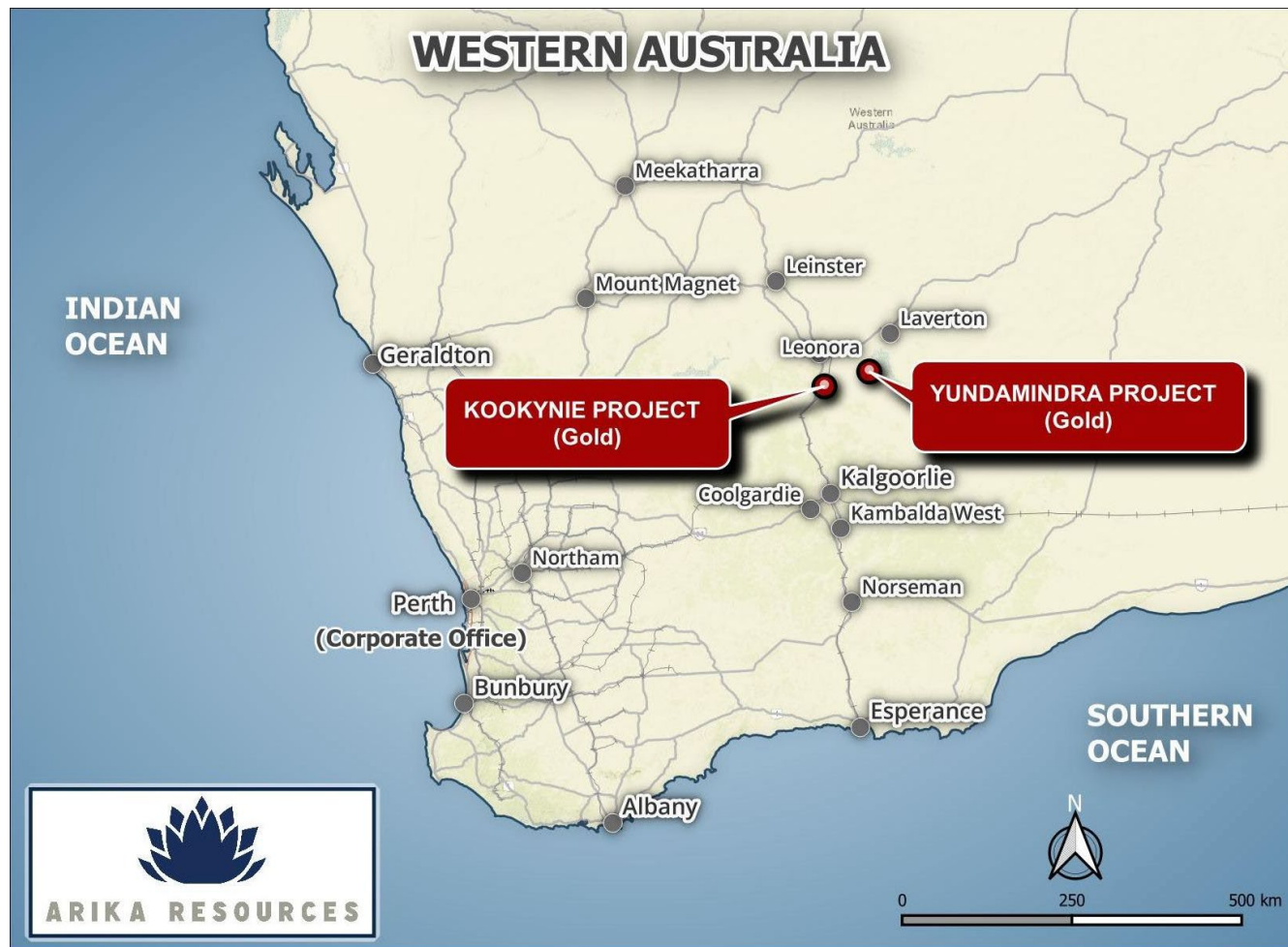


Figure 4: Regional Project Location