



ASX RELEASE: 14 November 2024

RECENT DRILLING RESULTS AND ONGOING TECHNICAL REVIEW HIGHLIGHTS SIGNIFICANT DEPTH & STRIKE POTENTIAL AT YUNDAMINDRA

KEY HIGHLIGHTS

- Data filtering confirms much of the Yundamindra Project area remains unexplored despite the discovery of shallow high-grade gold mineralization at numerous prospects including Pennyweight Point & Landed at Last.
- **~75% of historical holes were restricted to the weathered zone and drill depths of less than 50m.**
- **~97% of historical holes were restricted to drill depths of less than 80m.**
- A total of 34 holes only, including recent drilling by Arika, have been drilled beyond 100m depth and only 4 holes have been drilled deeper than 200m.
- The entire Western Corridor (Landed at Last) remains unexplored beneath 80m depth over a strike length in excess of 10km's.
- The review highlights clear depth & strike potential across the greater Yundamindra Project area including Pennyweight Point & Landed at Last where Arika's recent maiden drilling campaigns reported a series of exceptional and extensional results including^{1,2,3,4}:

Pennyweight Point

- **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);**
- **30m @ 3.86 g/t Au from 89m (YMRC069)**
- **30m @ 2.36 g/t Au from 64m (YMRC060)**

Landed at Last

- **30m @ 2.26 g/t Au from 26m (YMRC050)**
- **40m @ 1.22 g/t Au from 30m (YMRC048);**
- **26m @ 1.46 g/t Au from 22m (YMRC046);**
- A review of all geophysical and geochemical data is in progress to guide ongoing targeting.
- Follow-up drilling at the Yundamindra Project, commencing at Pennyweight Point & Landed at Last, is on schedule to re-start next week.

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 25 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 "More Outstanding Gold Intercepts Grow Scale at Yundamindra" dated 6 November 2024.

Arika Resources Limited (ASX: ARI) (“Arika” or “Company”) is pleased to announce that it has commenced a review & synthesis of all geoscientific datasets over its Yundamindra Gold Project (“Yundamindra”) situated 65km southwest of Laverton in the world class eastern goldfields mining district of Western Australia.

The work has revealed that the vast majority of historical holes, which were completed in the 1980’s-1990’s, were restricted to the near surface weathered zone and drill depths of less than 80m.

Arika’s Managing Director Justin Barton said:

“Having completed a highly successful maiden drilling program on three prospects at Yundamindra, that delivered outstanding results, we are excited to provide an update of our review and analysis of all historical data and our recent drilling results. Despite the project appearing to have seen extensive drilling, mainly in the 80s and 90s, analysis shows that ~97% of all historical holes were restricted to the weathered zone and drill depths of less than 80m, where drilling was essentially blade refusal (RAB/ aircore) targeting shallow high-grade oxide resources.

This presents an exciting opportunity for Arika as the mineralisation essentially remains unexplored at depth and along strike, providing a great opportunity for a significant further gold discovery outside of the shallow oxide as we chase the source of the mineralisation in the underlying bedrock and along strike.

As we continue to review all geological and geochemical data, we are also eager to recommence drilling, anticipated to re-start next week, as we begin to test the extensions to the Pennyweight Point and Landed at Last prospects”.

Review of results and historical datasets at Yundamindra

Arika’s recently completed drilling programs at Yundamindra, the first in over 10 years at the project, consisted of 77 reverse circulation (RC) drillholes (YMRC001-YMRC077) for a total metreage of approximately 6,000m^{5,6}.

The primary objectives of this phase were to validate historical results and to test for bedrock hosted gold mineralisation beneath the shallow historical occurrences.

The objectives have been achieved, with each campaign delivering spectacular results, firmly establishing the potential for Yundamindra to host a significant gold deposit.

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, and
- “More Outstanding Gold Intercepts Grow Scale at Yundamindra” dated 06 November 2024

An analysis of our recent drilling results, in conjunctions with a review of all historical datasets has revealed that despite the known prospects at Yundamindra appearing to have been extensively drilled (Figure 1 below), further interrogation of the data reveals that ~97% of all drilling has been limited to weathered zones and depths of less than 80 metres (Figure 2).

⁵ Please refer to ASX announcement “Completion of Drilling at Yundamindra Gold Project” dated 27 August 2024.

⁶ Please refer to ASX announcement “Successful Completion of Drilling at Yundamindra” dated 27 May 2024.

This is further highlighted in Figure 3, which shows all drilling completed at Yundamindra over 100 metres into the fresh bedrock (including recent drilling by Arika), which is essentially non-existent. This shows the significant potential upside of this project and the high prospectivity of a significant gold discovery at depth and along strike, in an area that is similarly structurally hosted and within 30km of several multi-million ounce resources.

Figures 1 to 4 present Drillhole Collar Plans and a Regional Project Location Plan respectively.

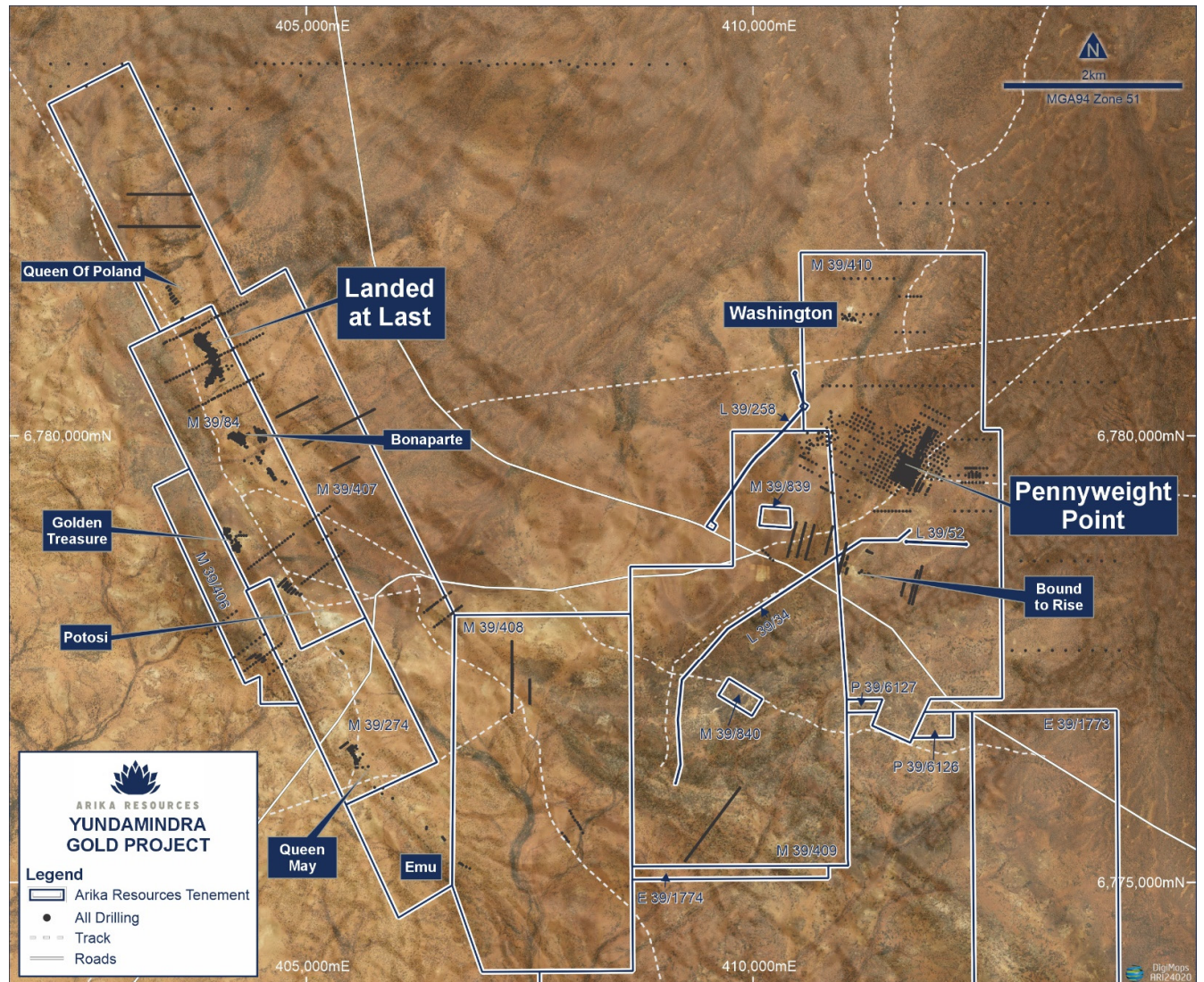


Figure 1 : Yundamindra Project tenure showing all drilling completed to date including Arika's most recent drilling.

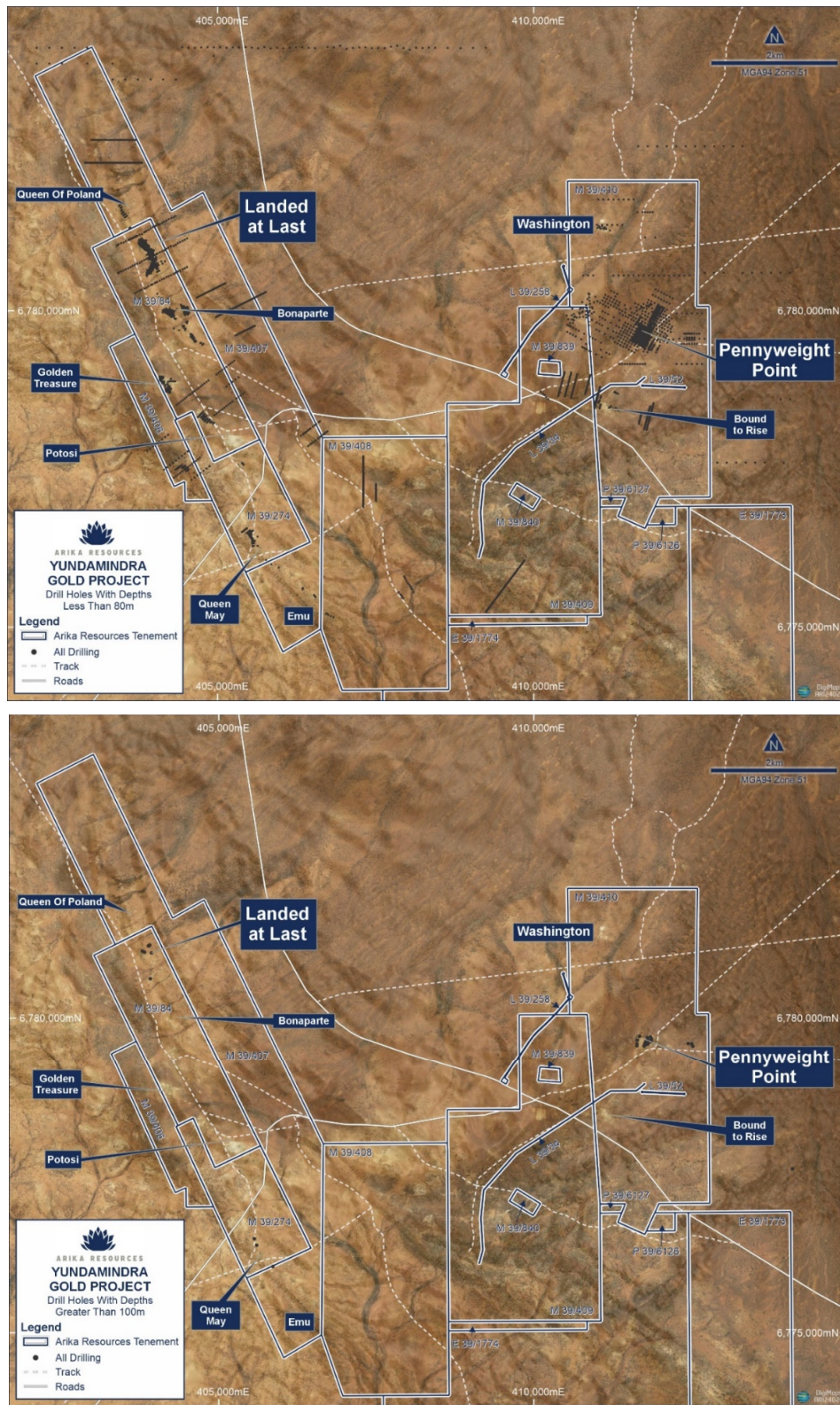


Figure 2 (Top) Shows all drilling to a maximum depth of 80m (Including Arika's most recent drilling).

Figure 3 (Bottom) Shows only those holes which have been drilled deeper than 100m (including Arika's most recent drilling). Only 34 holes have been drilled beyond 100m depth across the project area and just 4 deeper than 200m.

Note the lack of deep drilling along the entirety of the Western 'Corridor' (~10km's of strike) and at the southern nose of the Yundamindra Dome/Yundamindra anticline, both high priority target zones.

Arika is now finalising plans to recommence drilling next week, as the Company begins to test extensions of the prospects along strike and at depth.

Next Steps

- Phase 2 drilling at Yundamindra is on schedule to start next week with immediate focus on testing strike and depth extensions at Pennyweight Point & Landed at Last.
- Compilation & assessment of regional & local scale geophysical data is underway to enable comparison of the tectono-stratigraphic setting at Yundamindra with neighbouring deposits.
- Given our learnings from the early success at Pennyweight Point and Landed at Last 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 has commenced with the assistance of industry leading consultants to help understand multi-element anomalism associated with gold occurrences and to identify 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 4). 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)⁷ which are located just ~20-30km's 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 regions most significant gold deposits.

⁷ 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 case study of the stratigraphy from the West and East Laverton Greenstone Belts. Queensland University of Technology 2022.

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. 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 ARI with a unique opportunity to discover significant mineralisation in close proximity to a number of processing facilities.

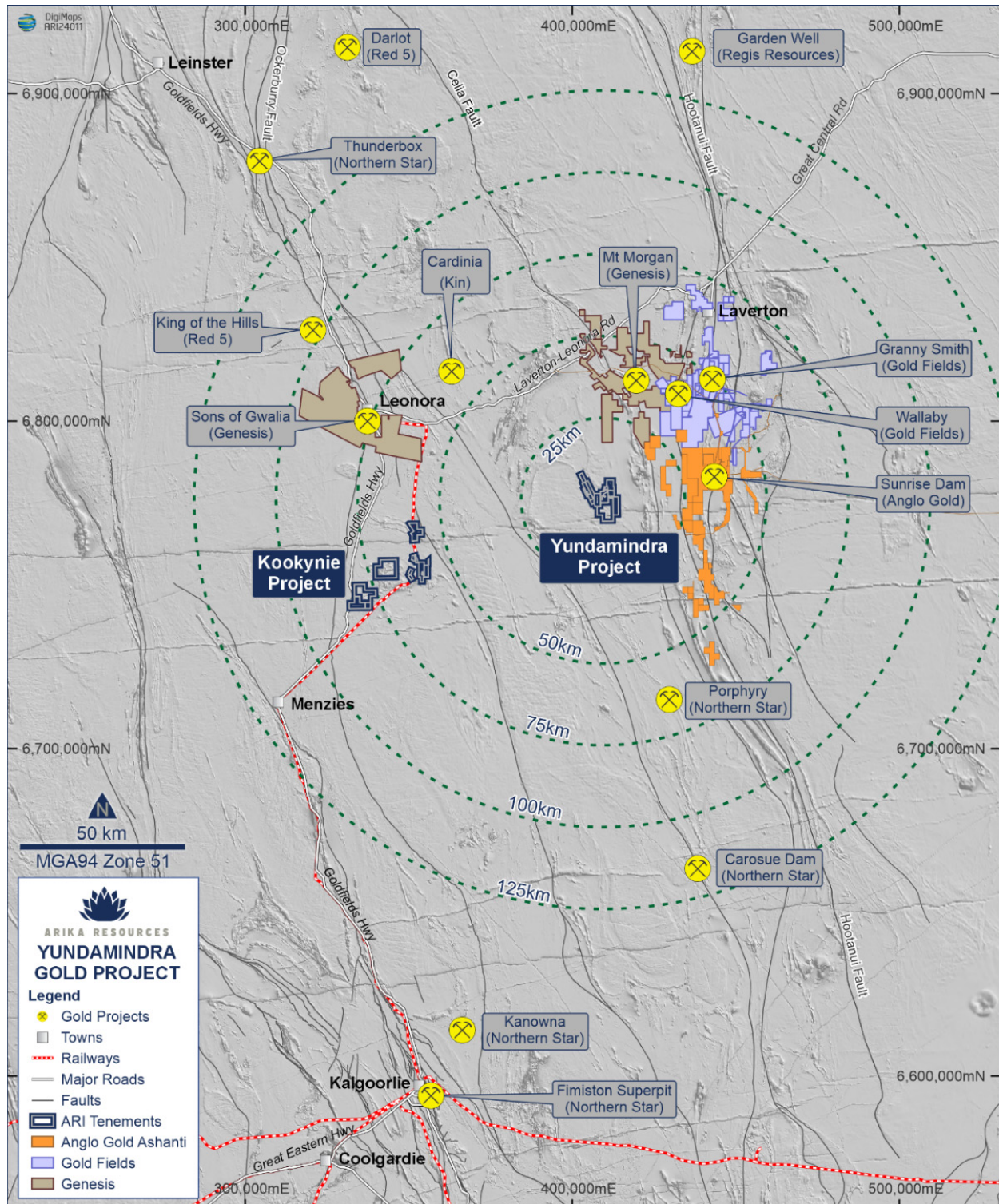


Figure 4: Regional Project location Plan showing Arika's Yundamindra & Kookynie Gold Projects in relation to major operating gold mines and deposits over greyscale TMI

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 the Australian Institute of Mining and Metallurgy. 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.

