



25 October 2024

Appointment of Chairman and Board and Management Incentives

Arika Resources Limited (ASX: ARI) (“Arika” or “Company”) is pleased to confirm the appointment of current Non-Executive Director Roger Steinepreis to the role of Non-Executive Chairman, effective immediately.

Roger is a corporate and resources lawyer and Executive Chairman of Perth based corporate law firm, Steinepreis Paganin. He has practised as a lawyer for over 30 years, acting as legal advisor to a number of public companies, particularly in the energy and resources sector, on a wide range of corporate matters. Roger was the Non-Executive Chairman of Apollo Consolidated Limited which was acquired by Ramelius Resources Limited in an agreed takeover with a total equity value of approximately A\$181 million in late 2021. Roger is also a Non-Executive Director of Meeka Metals Limited and Enege Limited.

The Company is also pleased to advise that the Board has resolved to issue 21,000,000 unlisted, premium priced options to members of the Board and Executive team, subject to shareholder approval, to provide an incentive to the Board and Executive to align their interests with those of shareholders.

The proposed option issue is subject to shareholder approval and has the following components:

- 10,500,000 options with an exercise price of \$0.05, with a three-year expiry from date of issue, and
- 10,500,000 options with an exercise price of \$0.06, with a three-year expiry from date of issue.

A notice of meeting will be circulated shortly in respect of the ratification of the recent capital raising and director participation in that capital raising. The notice of meeting will also contain further details in respect of the proposed option issue.

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

ENQUIRIES

Investors

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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.