

ASX RELEASE: 23 MAY 2025

AMENDMENT TO ASX ANNOUNCEMENT

Arika Resources Limited (**Arika** or the **Company**) (ASX:ARI) provides overpage an amended version of the announcement titled "Significant New Gold Targets Identified at Ithaca Prospect" previously released on the ASX Markets Announcement Platform on 22 May 2025.

The amendment announcement provides further detail required under the Listing Rules and appropriate JORC disclosure, including section 2 of JORC Table 1 and Appendix 2, and retracts the historical drill results reported on the Ithaca Prospect prior to Arika's ownership, as the Company has been unable to comprehensively validate the information in the time available. The Company emphasises that investors should not place reliance on the retracted statements, as these results cannot currently be reported under the 2012 JORC Code.

This announcement has been approved for release by the Board of the Company.

Yours sincerely

Aaron Gates
Joint Company Secretary

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Kookynie Gold Project, WA – Exploration Update

SIGNIFICANT NEW GOLD TARGETS IDENTIFIED AT ITHACA PROSPECT – KOOKYNIE PROJECT

Soil geochemistry identifies priority targets adjacent to the Ulysses-Orient Well operation

KEY HIGHLIGHTS

- 10 new priority targets identified using ultrafine soil geochemistry at the Ithaca Prospect, situated immediately adjacent to Genesis Minerals' Ulysses Gold Operations (7.9Mt @ 3.4g/t Au¹).
- Two of the highest priority targets are located directly along strike from the Orient Well, Orient Well East and Blevins Find-Grafters gold-hosting structures, significantly enhancing these structural targets:
 - **Target IGTA 3** – covers an area of ~800m x 150m along the NE flank of the Orient Well East/Blevins Find gold-hosting porphyry. The target is defined by strong gold/gold pathfinder geochemistry and includes a peak gold-in-soil result of **78ppb Au**.
 - **Target IGTA 5** – covers an area of ~2km x 1km along the SE extension to the Orient Well structure at the intersection with an interpreted NNE trending splay fault. The target is defined as a complex gold/gold pathfinder anomaly.
- Multiple anomalies displaying strong coherent gold and/or gold pathfinder anomalism are associated with major parallel and cross-cutting structures north of the known trends, highlighting the potential for a number of previously unrecognized repetitions of the ore-hosting lodes to occur within the sequence:
 - **Target IGTA 9** – covers an area of ~1.5km x 300m defined by strong gold geochemistry along a N-S trend north of the main Orient Well tectono-stratigraphic corridor in an area that has received limited previous exploration.
- Arika plans to commence drill testing of these priority targets at Kookynie once all regulatory approvals, including heritage surveys and POW's, have been received.
- Initial assays from recently completed soil geochemistry surveys at Wandin and Mulga Plum are anticipated in the coming weeks.
- Drilling at the Yundamindra Gold Project is planned to re-commence in early June. The multi-purpose rig will move between Yundamindra and Kookynie over the coming months as target areas become drill-ready and accessible.

- Refer Cautionary Statement on page 12

Arika Resources Limited (ASX: ARI) ("Arika" or "Company") is pleased to advise that a recent ultrafine surface geochemical survey completed over key structural targets at its Ithaca Gold Prospect in WA, has identified numerous basement-sourced geochemical anomalies indicative of the presence of orogenic gold mineralised systems (Figure 1).

Ithaca forms part of Arika's 80%-owned **Kookynie Gold Project** (20% Nex Metals (ASX: NME)), located just 50km south of Leonora and 180km north of Kalgoorlie in the world-class North-Eastern Goldfields mining district of Western Australia.

¹ Refer to Genesis Minerals Resources & Reserves Statement April 2025, ASX: GMD

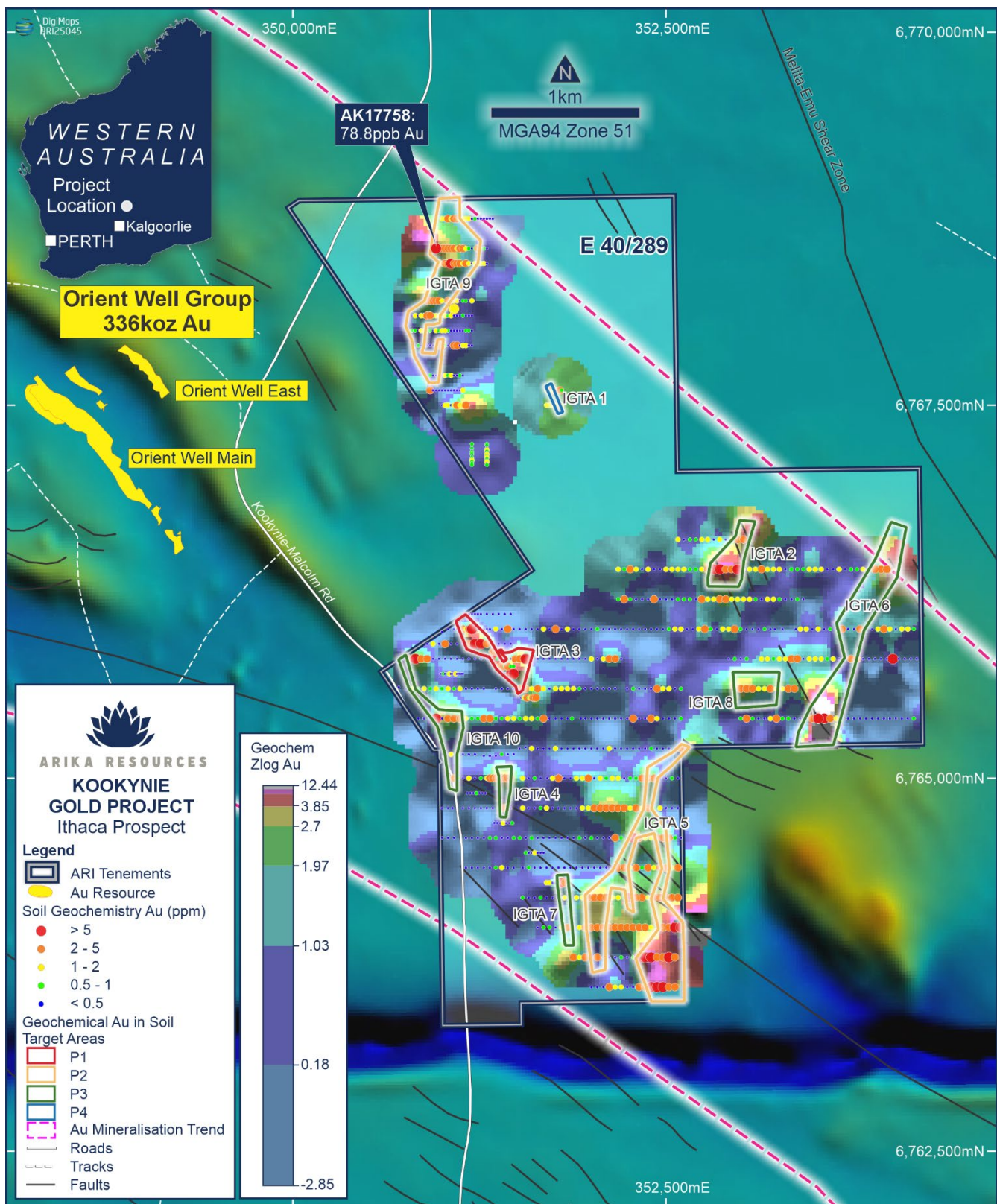


Figure 1: Arika's Ithaca Prospect, Kookynie, showing Geochemical Target Areas in relation to Genesis's Ulysses-Orient Well Gold Project over TMI

Arika's Managing Director, Justin Barton, said:

“The soil geochemistry results from our work at Ithaca are really exciting. Ithaca sits right alongside Genesis's Ulysses Gold Project which now boasts more than 2M oz of gold. The work has highlighted a number of strong anomalies that are coincident with what our team have interpreted as structural extensions to the Ulysses – Orient Well gold hosting structures and these targets remain under-explored. The more work we do at Kookynie, the more evidence we uncover of just how richly endowed the project is. For example, our Kookynie tenements host the historical Cosmopolitan mine, which was one of WA's richest and most profitable gold mines in its day, and yet no one has had a serious look at it from an exploration perspective.

“Like Yundamindra, Kookynie is one of the few major historical gold mining centres in the NE Goldfields that doesn't currently have a modern operating mine on it – and we're determined to change that. We are taking a methodical, systematic approach to this new phase of exploration at Kookynie, with every stage designed to refine our final targets ahead of drill testing in order to give ourselves the best chance of early success.

“The recent surface geochemical survey at Ithaca has helped to further refine the recently identified geophysical structural targets in areas where the bedrock geology of interest is hidden beneath a veneer of soil and/or transported cover. The success of this survey is an exciting breakthrough as it provides Arika with a cost- effective first-pass method of assessing large areas of the project which have remained largely unexplored due to a lack of outcrop.

“Recent exploration success by our neighbour Carnavale Resources has confirmed the prospectivity of the region, particularly in areas where the bedrock sequences of interest are under cover.”

Kookynie Gold Project Overview

The Kookynie Gold Project is located approximately 180km north of Kalgoorlie and just 50km south of Leonora. The Project hosts some of Arika's key gold assets, including the historical mining centres of Diamantina-Cosmopolitan-Cumberland (known as the “DCC trend”), as well as the Altona, McTavish, Leipold and Champion deposits (see Figures 2).

These key prospects all have shallow mineralisation, are all located on granted Mining Leases and are all situated in close proximity to a number of gold processing mills easily accessible by road – providing a unique near-term opportunity for the Company to unlock significant shareholder value.

From a regional perspective, the Kookynie Project occurs within a significant structural flexure which has played an important role in the development of the major deposits in the region (see Figure 2).

Despite a long history of both large and small-scale mining operations, sporadic exploration and prospector-scale activities, most of the previous work has focused on areas of outcrop with little to no assessment having been undertaken in areas of cover.

Arika believes that the potential to rapidly build on the existing resource base at Kookynie by discovering extensions to the known deposits and making new high-grade gold discoveries remains high.



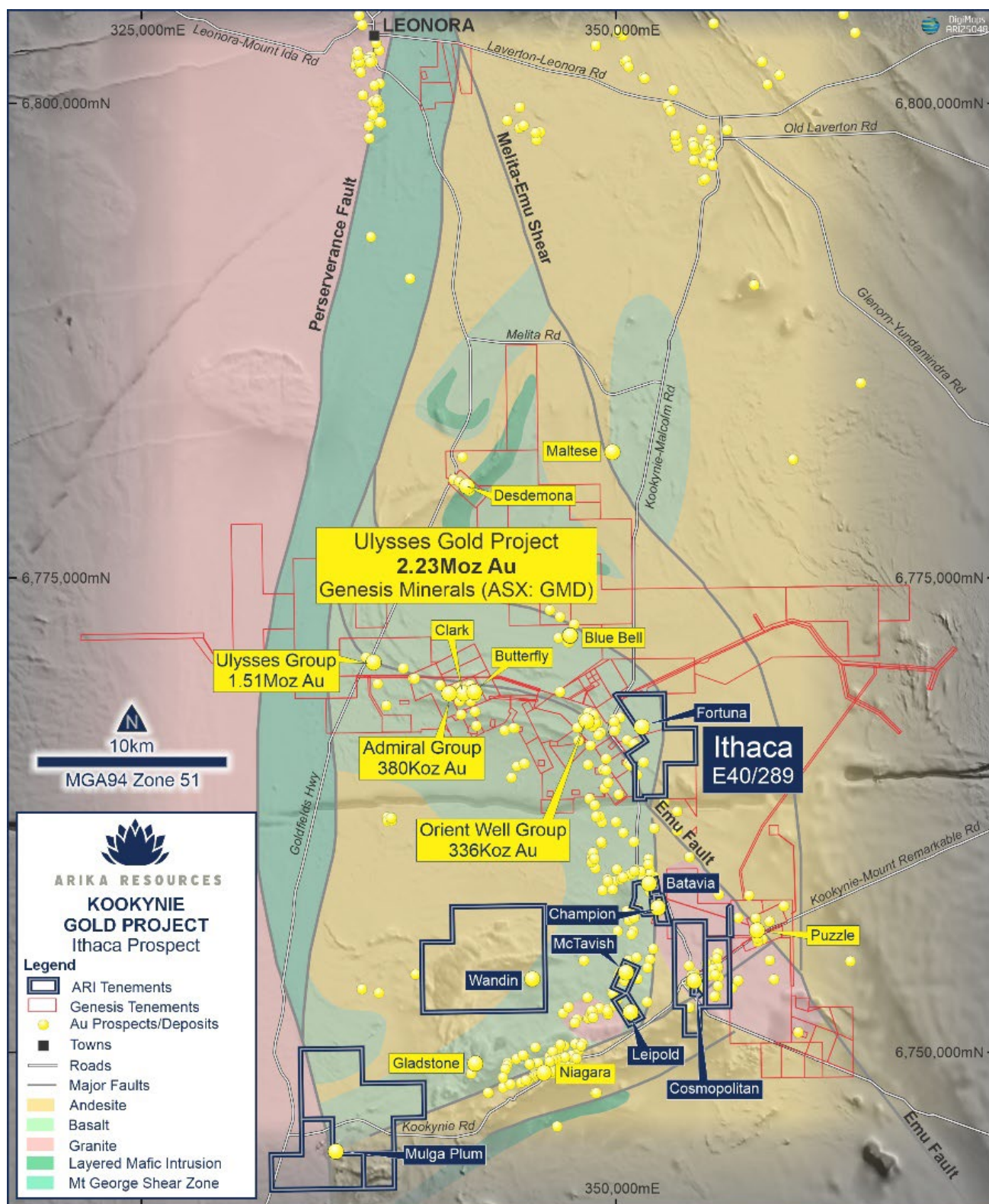


Figure 2: Simplified regional geological and structural setting of Arika's Kookynie Gold Project over TMI showing the proximity to operating mines, major deposits and prospects.

Resource growth opportunities include:

- **Extensions to known mineralisation:** Known high-grade prospects, including McTavish, Leipold and Champion all remain open in all directions and are under-explored;
- **New discoveries undercover:** A review of historical exploration data and interpretation of higher

resolution magnetics and geochemistry has identified a multitude of promising structural settings and anomalous soil assays that remain largely untested by systematic shallow drilling; and

- **Historical mines – extensions and repetitions:** The Cosmopolitan and Altona mines, which produced 331,000 ounces at 15g/t Au¹ up to 1922 and 74,000 ounces at 30g/t² Au up to 1965 respectively, have had little or no systematic drilling at depth or along strike.

Geophysical surveys have been successful in developing an improved understanding of the regional structural framework and the structural architecture of the basement sequences at Kookynie.

Confirmed ore-hosting structures can be mapped in detailed aeromagnetic data, extending from known deposits beneath cover, and most of them remain untested. Understanding these key elements is critical in guiding effective exploration.

Arika's recent review of the existing geophysical data has identified a large number of targets. Surface geochemical sampling using the ultrafine technique is now providing an additional means of refining and re-ranking the existing targets ahead of drill-testing, as well as identifying new target areas.

The Ithaca Prospect

The Ithaca Prospect is located at the northern end of the Kookynie Project (see Figures 1 and 2), ~1km along strike from Genesis Minerals' Orient Well Project, part of its Ulysses Operations. The Orient Well Project has a reported resource of 336koz Au (Genesis April 2025)².

Ithaca is situated on a major flexure of the NW-SE trending Ulysses-Orient-Puzzle structure at the coalescence with the Blue Bell fault – second order linking structures between the regionally recognisable, N-S trending Mt George Shear Zone/Perseverance Fault to the west and the Emu Fault System to the east.

Together, the two semi-parallel Ulysses and Blue Bell structures define a strongly gold mineralised corridor which can be mapped in geophysical (magnetic) data for at least 20km in the Kookynie area. Refer to Figures 2 and 3.

Ithaca has the potential to host strike extensions to both the Orient Well and Orient Well East gold deposits. The host lithologies as well as the structures have been interpreted to persist into the Ithaca prospect.

Gold mineralisation is associated with shear zone hosted quartz veining plus silica – carbonate, sulphide (pyrite/pyrrhotite), chlorite, biotite, sericite alteration of the generally felsic host rocks. Arika's recent ultrafine geochemical surveys were focused on these structural targets.

Surface Geochemical Survey

The survey totalled 992 samples collected along lines spaced mostly 200m apart with a sample spacing of 40m and focused on structural target areas identified from previous geophysical surveys (aeromagnetics).

The area is largely covered by soil and/or transported material and minor sub-crop with depths to basement ranging between an estimated 0m to a maximum of 15m which means that conventional surface sampling is at risk of being ineffective.

The survey was designed to target the clay dominant 'ultra-fine' fraction of the soil as this is the component which absorbs gold and the gold pathfinder elements released via the processes of hydromorphic dispersion from weathered, buried, mineralisation.

Interpretation of the analyses was undertaken by Arika's Geochemistry Consultant, Sugden Geoscience, in collaboration with the Company's technical team. The survey has been successful in identifying multiple areas of geochemical anomalism across a number of geophysical targets and has also identified several

² Refer to Genesis Minerals Resources & Reserves Statement April 2025, ASX: GMD



new target areas. No significant geological or regolith controls were seen in the data and therefore levelling of the data was not necessary.

Targeting

A total of 10 large, robust and coherent Geochemical Target Areas (IGTA1-10) were defined using gold and a gold-weighted sum which emphasised coincident multi-element anomalism consistent with the recognised pathfinder signatures of Orogenic Gold Mineral Systems (see Figures 1 and 2). A description of the weighted sum methodology is presented below:

The weighted sum, comprising Au, and selected pathfinders elements (Ag, As, Bi, Cu, Mo, Pb, Sb, Te, W and Zn), was calculated in order to highlight areas of multi-element response which may reflect bedrock mineralisation rather than surficial Au only occurrences. Elements were given weightings and normalised to generate the sum. (Reference: Garrett, R.G. and Grunsky, E.C (2001). Weighted sums – knowledge based empirical indices for use in exploration geochemistry *Geochemistry: Exploration, Environment, Analysis*, May 2001, v. 1, p. 135-141),

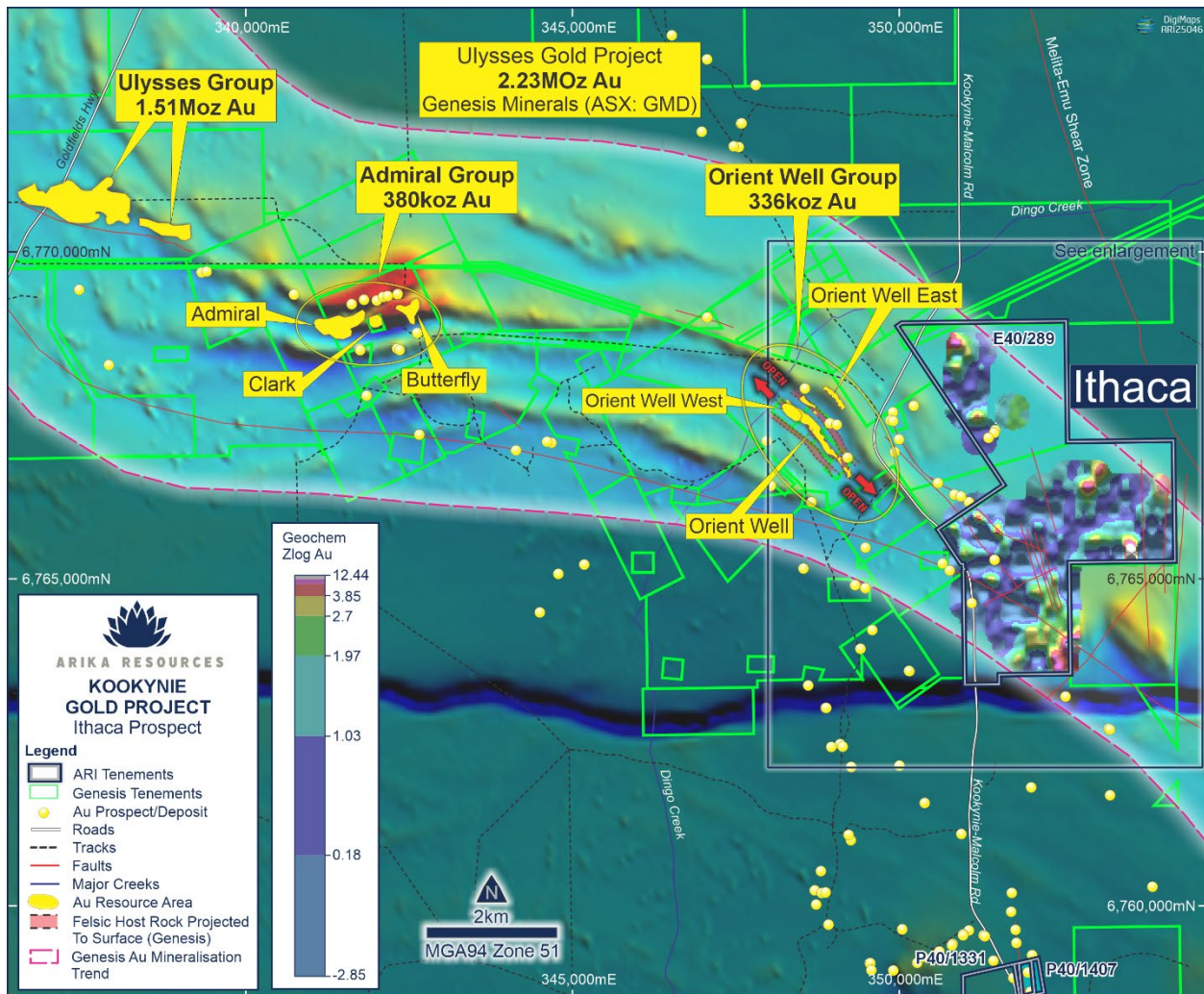


Figure 3: Ithaca prospect ultrafine soils program, showing proximity to Genesis Ulysses Gold Project over TMI.

Targets were given a subjective priority ranking from 1-4 with Priority 1 targets considered to be more significant. Final target ranking included:

- 1 Priority 1,
- 2 Priority 2,
- 6 Priority 3, and
- 1 Priority 4.

A summary of each of the targets identified is presented in Appendix Two (Table 1).

A summary of significant soil results greater than 20ppb Au are presented in Appendix Two (Table 2)

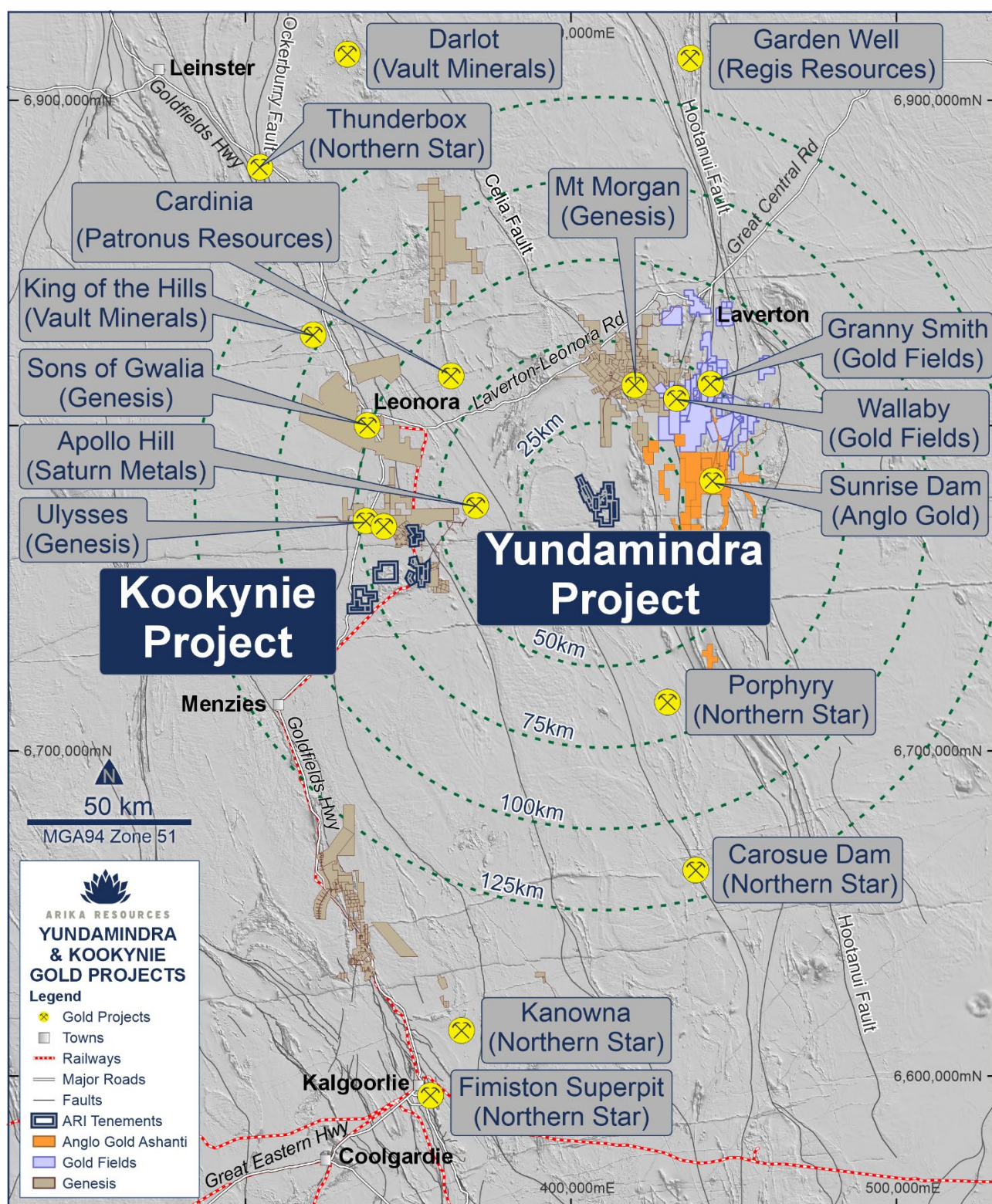


Figure 4: Regional Location Plan showing proximity of Yundamindra to Major Deposits, Mines and Processing Facilities.

Next Steps

Kookynie

The results of the geochemical survey are now being incorporated with the results from the geophysical targeting exercise completed recently. The results from this work will help further refine the Company's targets ahead of drill testing.

Due to the success of the UFF geochemical survey, additional surveys are now being planned to in-fill and extend the known target areas and to expand the existing coverage.

Drill testing will require a combination of Aircore (AC), Reverse Circulation (RC) and Diamond Core (DDH) Drilling. This phase of work will be ready to commence once all survey results have been received and assessed and all regulatory approvals have been received.

Current and Upcoming Activities

- Assay results from Mulga Plum and Wandin soil sampling are expected in the coming weeks and will be reported as they are received.
- Interpretation of these results will guide and prioritise targets for drill testing during Q2/3 2025.
- A detailed review of the entire Kookynie Project – including Leipold, McTavish, Champion, Cosmopolitan and Altona – is continuing to inform targeting of extensional AC/RC/diamond drilling.
- The application of appropriate geophysical surveys, combined with surface geochemistry where it is effective, will be critical for ongoing exploration. Additional surveys currently being considered include:
 - Ultra-detailed drone supported aeromagnetics;
 - Gravity – ground and airborne; and
 - Electrical – trial IP over selected areas to highlight chargeable zones that may represent areas of disseminated sulphides associated with gold mineralisation.

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.



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.

Cautionary Statement

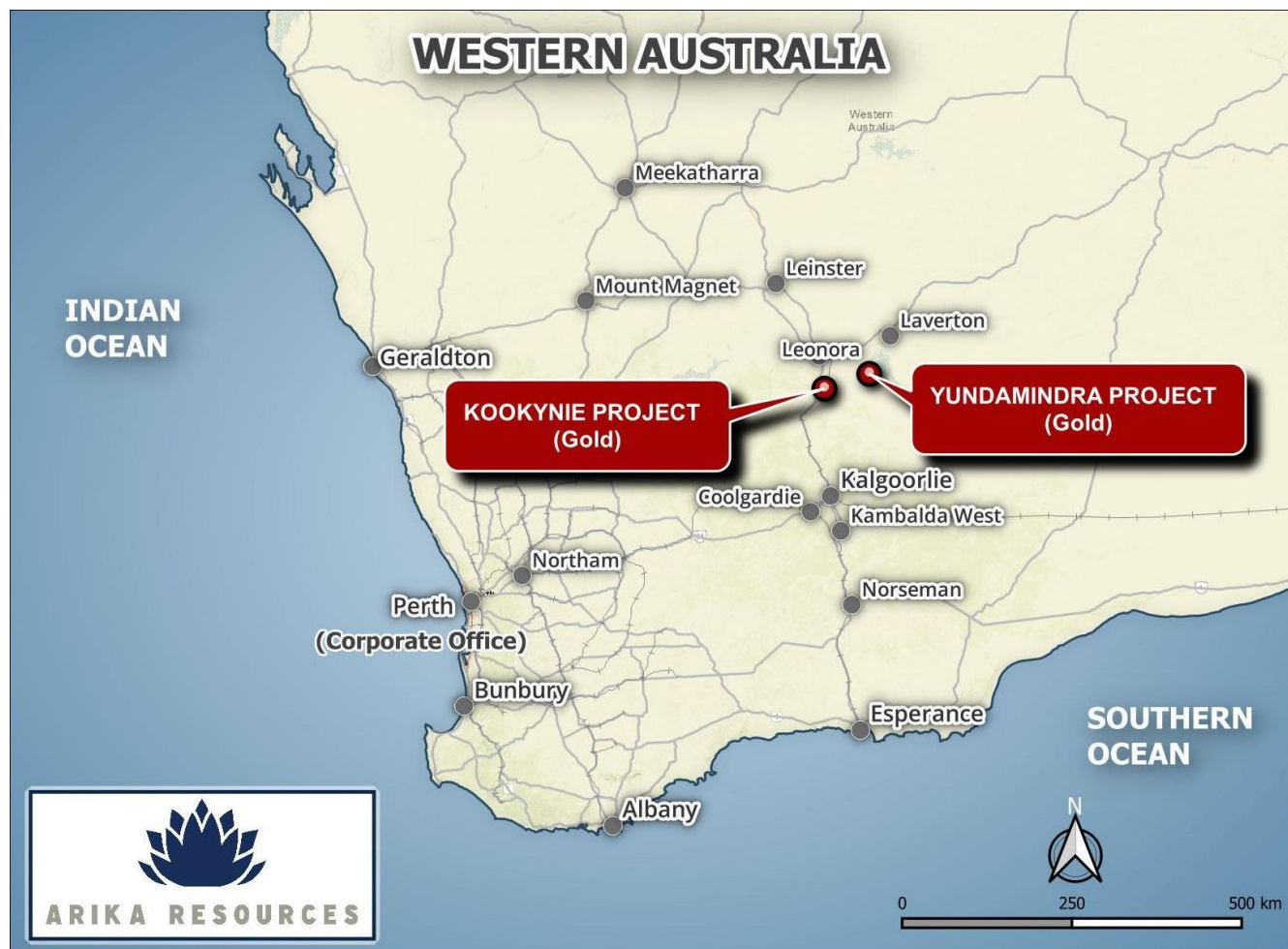
The Production details for the Altona and Cosmopolitan are referenced from publicly available data sources. The source and date of the production data reported has been referenced in the body of this announcement where production data has been reported. The historical production data have not been reported 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 Company that causes it to question the accuracy or reliability of the historical production data, and 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.



About Arika Resources Limited

We are focused on delivering value to shareholders through the discovery and development 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.



Appendix One – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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 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> 	<ul style="list-style-type: none"> Results reported in this announcement relate to 992 soil samples collected for analysis utilising the Ultra Fine Fraction (UFF) technique on ARI's E40/289 tenement, 'Ithaca' Prospect (formerly Orient Well East), Kooookynie Gold Project in March 2025. Refer to ARI ASX Announcement 'Accelerated Exploration Program Underway at Kookynie as Review Identifies New Targets' dated 23 April 2025. No XRF sampling was undertaken. Analyses were completed by Labwest, Perth WA Samples were collected at various intervals to suit the targets identified from review of historical information and the reconnaissance nature of this phase of exploration. The results of the sampling confirm some historical areas of scattered gold mineralisation and have also identified other areas with little or no prospecting or exploration. This sampling technique and analytical method is common use within Australia. Numerous case studies have been undertaken as to validity of technique in various geological environments.
Drilling techniques	<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"> N/A – This announcement relates to surface soil geochemical sampling. No drilling was undertaken by Arika Resources Ltd
Drill sample recovery	<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"> N/A – no drilling was undertaken All sample collected in the field was of approximately same mass of -2mm sieved material. This material was then sub-sampled at LabWest to obtain a 2 micron or less fraction for analysis. Thus, all material for analysis was at the micron level which is the basis of the analytical technique.
Logging	<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> 	<ul style="list-style-type: none"> No other data was logged at time of collection. Any proposed sites that were affected by disturbance or were just too close to watercourses were either omitted and recorded as omitted or were shifted within a few metres from planned coordinates and new coordinates recorded with a note. Only samples with results are discussed in this release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<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, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <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> 	<ul style="list-style-type: none"> All samples were obtained by sieving -2mm fraction with approximately 100g of material collected. These were placed in packets labelled with Sample ID. The Sample ID were cross-referenced with GPS sample location MGA Zone 51 GDA 94 coordinates recorded in the field. This information was subsequently exported to company's database and matched with sample results from the laboratory. No field duplicate samples were prepared. No standards were inserted.
Quality of assay data and laboratory tests	<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"> Geochemical analysis was undertaken by LabWest Perth using their proprietary UFF PE technique for 53 elements: Ag, Al, As, Au, B, Ba, Bi, Br, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, I, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. This technique is appropriate for the nature of the sample. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the inhouse procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. The analytical method employed is appropriate for the styles of mineralisation and target commodity present. No geophysical tools, spectrometers, handheld XRF instruments were used. QAQC analysis shows that the lab performed within the specifications of the QAQC protocols. No external laboratory checks have been completed.
Verification of sampling and assaying	<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. Field data is captured digitally. Field data is delivered electronically to the Company's Database Manager, ERM Technical Mining Services (formerly CSA Global), Perth and stored digitally.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Sample locations were based upon dual GPS control. • Grid system datum is GDA94 MGA Zone 51 grid • Sample location points are of sufficient accuracy given the reconnaissance nature of the exploration being undertaken.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Soil samples were collected at variable sample spacing mostly on 200m spaced E-W traverses with samples taken at 40m intervals. Some 100m spaced lines with 20m sample spacing to test identified features of interest • Results of soil sampling will not be used in resource estimation. The sampling was aimed to identify geochemical anomalism to develop drill targets.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • The sampling pattern and sample collection methodology is unbiased to interpreted underlying geological strata or structures. • The primary aim is to define any zones of geochemical anomalism and to validate that the sampling technique is grossly reflective of interpreted basement geology.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were collected by AusEx field personnel with specified - 2mm sieved portion placed in packets with Sample ID's directly labelled. These were delivered directly to LabWest in Perth in polyweave sacks secured by plastic cable ties.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Sugden Geoscience has reviewed the results of the data and concluded that the data quality is very high, and several gold anomalies or geochemical proxies have been defined or partly defined. • Several anomalies generated are worthy of immediate reconnaissance drill testing, however, further follow up soil sampling is also recommended as some anomalies are not closed off. • Sugden recommended future surveys should include internal standards. • QA/QC data has been explicitly reviewed by Arika's Database Manager ERM Technical Mining Service's and by ARI in-house technical staff, and results provide a high-level of confidence in the assay data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 soil survey and results reported on in this announcement occurred on E40/289, ARI's 'Ithaca' Prospect. The Kookynie Project is a Joint Venture between Arika Resources Ltd and Nex Metals. ARI holds 80% with NME holding 20%. ARI is Project Manager. Please refer to announcement "Metalicity Achieves Earn-In On The Kookynie & Yundamindra Gold Projects" dated 20th May 2021. The JV partners are not aware of any overriding royalties, native title interests, historical sites, wilderness, National Park or environmental settings associated with E 40/289. 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 has completed a review of historical data and made numerous corrections to previously supplied data from the JV partner at the beginning of the Farm In. Several small programmes of historical shallow, wide spaced RAB and RC drilling have been undertaken in the area. ARI is currently assessing all open file data relevant to the project, eg DEMIRS WAMEX website. The Kookynie Area has been subjected to many phases of Exploration commencing with the discovery of gold in 1897 at the Cosmopolitan Gold Mine. Extensive work by Western Mining Corporation between 1934 to 1937 with Aerial Geological and Geophysical Survey of Northern Australia (AGGNSA) between 1937 to 1940. Then with WMC at 1966 and 1986, ASARCO between 1974 to 1975, Square Gold and Minerals in 1981, CRA between 1982 and 1983, and Money Mining in 1992. Between 1993 and 2008, FMR and since 2008 it has been held between A&C Mining and Nex Metals Explorations.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Kookynie is host to, and prospective for Orogenic-style gold deposits and VHMS-style base metal mineralisation. The project area is in the Keith-Kilkenny Tectonic Zone within the north-northwest trending Archean-aged Malcolm greenstone belt. The Keith-Kilkenny Tectonic Zone is a triangular shaped area hosting a succession of Archean mafic-ultramafic igneous and

Criteria	JORC Code explanation	Commentary
		<p>meta-sedimentary rocks. Regional magnetic data indicates the Kookynie region is bounded to the west by the north-trending Mt George Shear/Perseverance Fault, the Emu Fault and Keith-Kilkenny Shear Zone to the east and the Mulliberry Granitoid Complex to the south.</p> <ul style="list-style-type: none"> There are several styles of gold mineralisation identified in the Kookynie region. The largest system discovered to date is the high-grade mineralisation mined at the Ulysses/Admiral/Butterfly/Orient Well area, Desdemona area and Niagara area. The gold mineralisation is typically shear zone controlled, associated with carbonate-chlorite-biotite-sericite-sulphide alteration +/-pyritic quartz veins hosted within north to northeast dipping structures cross-cutting 'favourable' lithologies which can also extend into shears along geological contacts. Gold mineralisation tends to be preferentially concentrated in differentiated dolerite sills, felsic-intermediate igneous, volcanic and volcanosedimentary lithologies associated with pyrite/carbonate/silica/sericite wall rock alteration.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> N/A – no drilling was undertaken.
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> A weighted sum comprising Au, and selected pathfinders elements (Ag, As, Bi, Cu, Mo, Pb, Sb, Te, W and Zn) was calculated in order to highlight areas of multielement response which may reflect bedrock mineralisation rather than surficial Au only occurrences. Elements were given weightings and normalised to generate the sum. Reference: Garrett, R.G. and Grunsky, E.C (2001). Weighted sums – knowledge based empirical indices for use in exploration

Criteria	JORC Code explanation	Commentary
		geochemistry Geochemistry: Exploration, Environment, Analysis, May 2001, v. 1, p. 135-141
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> N/A – no drilling was undertaken
<i>Diagrams</i>	<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"> Relevant location maps, plans and sections are included within the report. Please see main body of the announcement for the relevant figures
<i>Balanced reporting</i>	<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 from the work completed by ARI have been presented appropriately in an industry standard manner in a form that allows for the reasonable understanding and evaluation of exploration results.
<i>Other substantive exploration data</i>	<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"> ARI has utilised open file GSWA generated 20 metre magnetic anomaly grid compilations as the basis for initial structural interpretations. This data is available via GSWA website <ul style="list-style-type: none"> 72204_WA_mag_merge.JPG Sub-folder WA_Magnetics_20m 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 Kookynie Gold Project have been disclosed. ARI is currently assessing relevant open file historical data via WAMEX 'A'-Reports which are accessible via DEMIRS website.
<i>Further work</i>	<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 this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Extensional and in-fill soil geochemical surveys are planned as follow-up to the results reported in this announcement. An Ultra-detailed drone supported aeromagnetic survey is scheduled for completion during June 2025. Exploratory Aircore and Reverse Circulation drilling is planned to be undertaken to test priority targets during Q3/4 2025 subject to receipt of all regulatory approvals.

Appendix Two – Tables

TABLE 1 – SUMMARY OF GEOCHEMICAL TARGET AREAS

ID	Rank	Primary	Signature	Missing	Area_SqKm	Comments
IGTA1	4	WISR_Au	Bi, Te, (Hg, Pb)		0.01	
IGTA2	3	WISR_Au	((Bi, Mn, Mo, W)), (Ag, Co, Fe, Hg, Pb, Sb)		0.07	
IGTA3	1	WISR_Au, Au	Au, As, W, (Ag), ((Bi, Hg, Mo, Te, Zn))		0.09	
IGTA4	3	(WISR_Au)	Ag, (Au, Bi, W, Zn), ((Cu, Pb, Sb, Te))		0.02	
IGTA5	2	WISR_Au	(Ag, As, Bi, Co, Cu, Fe, Hg, Mn, Mo, W, Zn), ((AU, Pb, Te)), Sb		0.36	Complexpathfinder anomaly. Bi, Wcentral north. As, Co, Cu, Fe, Hg in south
IGTA6	3	WISR_Au	((Ag, As, Bi, Co, Mo, Pb, Te)), (Sb)		0.27	
IGTA7	3	((WISR_Au))	(As, Co, Mn, Te), Hg, ((Au, Zn))		0.03	
IGTA8	3	WISR_Au	Bi, ((Co, Zn)), (Mn, , MoPb, Sb)		0.07	
IGTA9	2	Au	Au, ((WISR_Au, Bi, Mn, Pb, Te))		0.24	
IGTA10	3	(Au)	(Au, Ag, W), ((Bi, Cu))		0.08	

TABLE 2: KOOKYNIE GOLD PROJECT SUMMARY OF SIGNIFICANT SOIL RESULTS - ITHACA PROSPECT

Sample Location and Orientation					Assay results (≥ 20 ppb Au)													
Sample_ID	Type	MGA_E	MGA_N	RL_m (est)	Au_ppb	Ag_ppb	As_ppm	Bi_ppm	Co_ppm	Cu_ppm	Fe_ppm	Mn_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Te_ppm	W_ppm	Zn_ppm
AKI17143	UFF	350960	6765400	410	85.30	77	7.40	0.403	32	38.00	49555.00	326.00	0.71	15.50	0.31	0.04	0.21	67.00
AKI17758	UFF	350960	6768550	410	78.80	26.00	10.00	0.32	8.00	52.00	77132.00	164.00	1.43	13.30	0.59	0.05	0.27	54.00
AKI17414	UFF	351220	6765900	410	77.6	49	72.6	0.146	9	27	59975	234	1.54	15.3	0.24	0.047	1.183	70
AKI17139	UFF	352600	6765200	410	57.4	41	6.9	0.187	10	42	55546	215	0.57	10.4	0.31	0.046	0.150	67
AKI17745	UFF	351060	6768450	410	54.4	23	11.7	0.394	11	57	78708	260	1.71	18.9	0.56	0.055	0.291	75
AKI17760	UFF	351000	6768550	410	52.8	17	10.5	0.314	9	53	64298	288	1.57	14.5	0.46	0.054	0.107	50
AKI17724	UFF	350900	6768200	410	52.8	15	9.9	0.399	43	39	73548	2117	1.38	20.6	0.50	0.059	0.092	55
AKI17430	UFF	351220	6766000	410	52.6	28	11.8	0.457	26	58	69042	497	0.61	10.2	0.59	0.045	0.156	89
AKI17345	UFF	351490	6765800	410	46.2	49	8.6	0.171	36	69	64378	619	0.68	10.6	0.30	0.045	0.067	132
AKI17429	UFF	351200	6766000	410	45.2	41	38.0	0.303	22	44	86777	421	1.45	15.3	0.39	0.053	0.358	82
AKI17346	UFF	351520	6765800	410	45.1	59	10.5	0.246	36	66	68434	719	0.59	11.2	0.33	0.055	0.081	144
AKI17709	UFF	350920	6768100	410	44.0	16	8.4	0.341	21	47	77993	714	1.28	16.8	0.47	0.058	0.198	88
AKI17347	UFF	351560	6765800	410	42.2	64	13.2	0.300	46	106	74515	998	0.74	14.8	0.46	0.118	0.096	121
AKI17763	UFF	351060	6768550	410	41.5	14	11.1	0.388	10	44	73635	282	1.53	14.7	0.47	0.064	0.191	45
AKI17759	UFF	350980	6768550	410	40.2	16	10.2	0.319	10	47	69896	247	1.49	12.9	0.51	0.049	0.154	48
AKI17747	UFF	351100	6768450	410	39.7	28	10.1	0.391	10	52	79429	208	1.61	15.7	0.53	0.060	0.303	67
AKI17020	UFF	351420	6764800	410	38.6	78	6.2	0.232	19	109	61410	422	0.64	10.3	0.28	0.042	0.264	110
AKI17744	UFF	351040	6768450	410	38.6	20	10.6	0.365	10	49	72897	279	1.52	15.9	0.59	0.047	0.288	67
AKI16918	UFF	351800	6764300	410	37.3	56	12.9	0.365	27	79	84511	400	1.52	12.6	0.53	0.065	0.255	103
AKI17772	UFF	351240	6768550	410	36.5	25	10.0	0.371	9	44	71679	217	1.42	14.4	0.44	0.063	0.209	46
AKI17764	UFF	351080	6768550	410	36.1	12	10.8	0.380	17	51	69076	456	1.44	16.8	0.47	0.063	0.165	61
AKI17708	UFF	350900	6768100	410	35.6	13	8.6	0.377	34	46	74371	1245	1.31	21.3	0.52	0.054	0.185	78
AKI17767	UFF	351140	6768550	410	35.6	14	11.0	0.394	21	46	68820	729	1.71	19.1	0.45	0.070	0.264	54
AKI17415	UFF	351260	6765900	410	35.6	65	27.8	0.180	13	35	57980	338	1.67	15.3	0.41	0.052	0.694	77
AKI17761	UFF	351020	6768550	410	35.4	12	10.2	0.346	10	58	73469	312	1.33	14.4	0.46	0.055	0.123	67
AKI17402	UFF	351390	6765850	410	35.0	26	18.2	0.121	27	79	69031	334	0.75	8.5	0.40	0.043	0.217	100
AKI16904	UFF	352260	6764200	410	34.9	36	18.5	0.376	25	49	76588	765	1.91	24.6	0.55	0.062	0.398	106
AKI17305	UFF	351480	6765700	410	34.6	24	53.9	0.205	20	43	70953	460	1.47	16.3	0.37	0.065	0.619	100
AKI17765	UFF	351100	6768550	410	33.9	10	11.4	0.412	18	45	66680	462	1.67	15.5	0.41	0.056	0.116	46
AKI17780	UFF	351080	6768750	410	33.5	21	13.5	0.301	8	51	77262	176	1.13	11.2	0.55	0.055	0.144	54
AKI17725	UFF	350920	6768200	410	33.5	27	10.5	0.381	34	46	85386	1225	1.13	27.3	0.49	0.053	0.092	83
AKI17706	UFF	350860	6768100	410	32.5	23	8.5	0.165	23	43	62762	822	0.71	9.4	0.63	0.030	0.405	55

Sample Location and Orientation					Assay results (≥ 20 ppb Au)													
Sample_ID	Type	MGA_E	MGA_N	RL_m (est)	Au_ppb	Ag_ppb	As_ppm	Bi_ppm	Co_ppm	Cu_ppm	Fe_ppm	Mn_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Te_ppm	W_ppm	Zn_ppm
AKI7704	UFF	350820	6768100	410	31.4	10	8.2	0.294	33	36	65952	853	1.10	16.2	0.52	0.048	0.166	62
AKI7711	UFF	350958	6768100	410	31.1	25	8.5	0.312	25	50	75203	1431	1.34	14.7	0.42	0.049	0.195	92
AKI7058	UFF	351080	6765000	410	31.1	27	14.6	0.187	36	85	77895	827	0.59	8.0	0.39	0.044	0.420	91
AKI7403	UFF	351400	6765850	410	31.0	25	17.7	0.128	32	77	72253	376	0.76	8.3	0.39	0.052	0.204	100
AKI7228	UFF	350800	6765600	410	31.0	26	12.8	0.199	17	49	76128	433	0.59	9.0	0.40	0.037	0.274	98
AKI7707	UFF	350880	6768100	410	30.6	12	8.6	0.327	36	45	76520	1304	1.17	15.1	0.47	0.059	0.196	72
AKI7748	UFF	351120	6768450	410	30.6	18	10.3	0.393	12	47	70224	374	1.47	16.0	0.49	0.055	0.294	67
AKI7670	UFF	350980	6767900	410	30.2	51	6.7	0.251	11	36	61767	341	0.74	9.8	0.62	0.041	0.221	84
AKI7762	UFF	351040	6768550	410	30.2	14	10.3	0.368	10	50	77190	232	1.55	14.9	0.50	0.071	0.304	141
AKI7742	UFF	351000	6768450	410	30.1	19	10.8	0.387	14	50	81695	911	0.92	19.9	0.47	0.048	0.102	78
AKI7766	UFF	351120	6768550	410	29.1	11	11.3	0.391	10	47	66955	213	1.69	14.3	0.46	0.070	0.143	52
AKI7731	UFF	351040	6768200	410	28.5	30	10.1	0.415	46	47	74801	1878	1.63	26.3	0.46	0.051	0.124	62
AKI7682	UFF	350800	6768000	410	28.2	14	8.4	0.336	37	43	64722	1504	1.26	26.2	0.51	0.042	0.063	62
AKI7343	UFF	351440	6765800	410	28.2	23	9.6	0.161	33	67	69749	654	0.71	11.6	0.38	0.043	0.113	119
AKI7326	UFF	351060	6765800	410	27.7	52	4.2	0.033	13	37	28524	102	0.23	1.5	0.26	0.020	0.066	42
AKI7743	UFF	351020	6768450	410	27.4	22	10.7	0.371	12	55	73079	399	1.62	16.0	0.56	0.049	0.341	79
AKI7703	UFF	350800	6768100	410	26.5	10	7.8	0.334	40	39	60259	678	1.23	16.1	0.37	0.039	0.062	64
AKI7776	UFF	351000	6768750	410	26.4	21	12.2	0.345	12	56	76197	245	1.39	13.4	0.54	0.052	0.133	77
AKI6920	UFF	351160	6764400	410	26.2	41	6.7	0.101	59	72	65416	606	0.41	4.0	0.18	0.019	0.087	99
AKI7686	UFF	350880	6768000	410	25.3	72	6.6	0.277	14	38	61660	393	0.82	12.8	0.43	0.049	0.164	101
AKI6847	UFF	352040	6763800	410	25.2	38	15.3	0.363	52	63	98444	1576	1.82	27.9	0.43	0.054	0.187	129
AKI7727	UFF	350960	6768200	410	24.6	25	10.0	0.419	22	42	74342	880	1.67	18.8	0.53	0.061	0.186	76
AKI7038	UFF	352180	6764800	410	24.5	56	4.5	0.346	10	39	44257	283	0.87	17.3	0.63	0.046	0.586	82
AKI7246	UFF	351520	6765600	410	24.3	88	10.7	0.244	23	51	67476	802	1.05	17.5	0.36	0.045	0.274	102
AKI7314	UFF	351440	6765750	410	24.1	26	34.2	0.178	19	54	78515	356	1.24	13.5	0.30	0.036	0.338	120
AKI7726	UFF	350940	6768200	410	23.6	26	10.4	0.389	28	43	76004	1305	1.68	25.2	0.55	0.059	0.283	77
AKI7649	UFF	350920	6767700	410	23.4	24	6.6	0.287	5	28	59887	83	1.01	10.0	0.44	0.045	0.379	36
AKI7286	UFF	351010	6765700	410	23.3	55	5.2	0.179	11	32	35638	243	1.18	8.1	0.34	0.040	0.346	58
AKI7746	UFF	351080	6768450	410	23.1	19	9.8	0.386	12	50	71824	340	1.54	17.2	0.50	0.052	0.320	79
AKI7741	UFF	350980	6768450	410	22.6	19	10.1	0.370	12	52	80196	300	1.62	16.8	0.59	0.054	0.289	75
AKI6843	UFF	351880	6763800	410	22.6	38	19.1	0.243	70	136	113889	1322	0.96	13.2	0.49	0.051	0.126	128
AKI7768	UFF	351160	6768550	410	22.6	20	9.9	0.395	10	47	78616	250	1.53	15.2	0.44	0.073	0.242	60
AKI7732	UFF	351060	6768200	410	22.4	24	10.4	0.401	37	45	76090	1562	1.31	19.6	0.45	0.049	0.130	72
AKI7751	UFF	351180	6768450	410	22.0	27	10.2	0.425	10	52	74309	225	1.59	16.3	0.45	0.047	0.071	79

Sample Location and Orientation					Assay results (≥ 20 ppb Au)													
Sample_ID	Type	MGA_E	MGA_N	RL_m (est)	Au_ppb	Ag_ppb	As_ppm	Bi_ppm	Co_ppm	Cu_ppm	Fe_ppm	Mn_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Te_ppm	W_ppm	Zn_ppm
AK17318	UFF	350740	6765800	410	21.7	81	6.0	0.172	13	48	37367	183	0.85	6.4	0.24	0.013	0.190	66
AK16926	UFF	351400	6764400	410	21.5	70	6.1	0.240	16	64	62686	422	0.86	8.6	0.28	0.045	0.165	119
AK17729	UFF	351000	6768200	410	21.3	14	10.2	0.417	37	44	79264	1910	1.64	22.2	0.49	0.065	0.173	71
AK17778	UFF	351040	6768750	410	21.2	24	10.9	0.358	9	54	76054	216	1.59	13.1	0.53	0.062	0.285	66
AK17728	UFF	350980	6768200	410	21.1	14	10.3	0.406	31	41	69735	1320	1.56	25.0	0.52	0.068	0.259	68
AK17047	UFF	352540	6764800	410	21.0	15	7.6	0.069	12	50	41682	179	0.36	4.0	0.39	0.019	0.171	58
AK17781	UFF	351100	6768750	410	20.8	26	9.9	0.399	9	47	75618	236	1.75	15.6	0.47	0.074	0.223	63
AK17147	UFF	351120	6765400	410	20.8	42	15.8	0.250	17	37	65546	615	1.54	15.3	0.38	0.049	0.456	76
AK17750	UFF	351160	6768450	410	20.7	22	10.3	0.397	13	50	75151	340	1.64	15.4	0.54	0.052	0.318	74
AK17752	UFF	351200	6768450	410	20.5	18	8.5	0.386	8	45	64703	175	1.43	14.6	0.35	0.039	0.071	67
AK17712	UFF	350980	6768100	410	20.2	19	8.2	0.348	43	49	68544	1722	1.31	18.0	0.45	0.059	0.174	84
AK17730	UFF	351020	6768200	410	20.0	13	9.4	0.396	14	42	68023	396	1.61	11.9	0.40	0.047	0.089	59