

Form603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme ARIKA RESOURCES LIMITED

ACN/ARSN 086839992

1. Details of substantial holder (1)

Name MICHAEL RUANE

ACN/ARSN (if applicable) ABN 99 684 497 039

The holder became a substantial holder on 08/04/2026**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares Fully Paid	57,971,974	57,971,974	5.02 %*

* Based on 1,153,717,298 shares in the Company.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MICHAEL RUANE	Relevant interest under section 608(1)(b) of the Corporation Act being by reason of having the power to exercise, or control the exercise of a right to vote attached to the securities.	Ordinary Shares Fully Paid

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Michael Ruane	Michael Ruane	Michael Ruane	5,604,406
Kesli Chemicals Pty Ltd <Ruane Super Fund>	Kesli Chemicals Pty Ltd <Ruane Super Fund>	Michael Ruane	7,386,667
Tyson Resources Pty Ltd	Tyson Resources Pty Ltd	Michael Ruane	18,918,522
Kesli Chemicals Pty Ltd	Kesli Chemicals Pty Ltd	Michael Ruane	14,262,379
Empire Resources Limited (ERL)	ERL	ERL	11,800,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Michael Ruane	04.02.26 – 09.03.26	\$107,101		3,550,000
Kesli Chemicals Pty Ltd <Ruane Super Fund>	12.12.25 – 06.03.26	\$89,200		3,516,667
Tyson Resources Pty Ltd	02.02.26 – 08.04.26	\$393,368		11,300,00
Kesli Chemicals Pty Ltd	08.12.25 – 08.04.26	\$174,868		5,930,000
Empire Resources Limited	16.03.26 – 07.04.26	\$301,585		11,800,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Michael Ruane	29 Cunningham Street, Ardross, WA, 6153

Signature

print name MICHAEL RUANE capacity DIRECTOR/HOLDER
 sign here  date 13/04/26

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Included details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ARI	TYS	CMC	36771831	16,805,611	16,032,26	77,286	\$0.0270	\$2,086.72	\$0.00	\$0.00	\$2,086.72	\$0.00	\$0.00	\$0.00	\$2,086.72	16,882,897
ARI	TYS	CMC	36812126	16,882,897	17,032,26	250,000	\$0.0260	\$6,500.00	\$9.00	\$0.90	\$6,509.90	\$9.00	\$0.90	\$6,509.90	17,132,897	17,132,897
ARI	TYS	CMC	36812093	17,132,897	17,032,26	200,000	\$0.0260	\$5,200.00	\$9.00	\$0.90	\$5,209.90	\$9.00	\$0.90	\$5,209.90	17,332,897	17,332,897
ARI	TYS	CMC	36799283	17,332,897	17,032,26	85,625	\$0.0250	\$2,140.63	\$0.00	\$0.00	\$2,140.63	\$0.00	\$0.00	\$2,140.63	17,418,522	17,418,522
ARI	TYS	CMC	37117264	17,418,522	01,042,26	600,000	\$0.0260	\$15,992.28	\$10.63	\$1.06	\$15,603.97	\$10.63	\$1.06	\$15,603.97	18,018,522	18,018,522
ARI	TYS	CMC	37117199	18,018,522	01,042,26	600,000	\$0.0259	\$12,961.38	\$9.00	\$0.90	\$12,971.28	\$9.00	\$0.90	\$12,971.28	18,518,522	18,518,522
ARI	TYS	CMC	37201106	18,518,522	08,042,26	400,000	\$0.0250	\$10,000.00	\$9.00	\$0.90	\$10,009.90	\$9.00	\$0.90	\$10,009.90	18,918,522	18,918,522
ARI	MR	CMC	35966414	2,554,406	04,022,26	1,000,000	\$0.0320	\$32,024.00	\$21.82	\$2.18	\$32,024.00	\$21.82	\$2.18	\$32,024.00	3,554,406	3,554,406
ARI	MR	CMC	36018031	3,554,406	05,022,26	249	\$0.0300	\$7.47	\$9.00	\$0.90	\$17.37	\$9.00	\$0.90	\$17.37	3,904,655	3,904,655
ARI	MR	CMC	36013432	3,904,655	05,022,26	350,000	\$0.0300	\$10,500.00	\$9.00	\$0.90	\$10,509.90	\$9.00	\$0.90	\$10,509.90	4,104,655	4,104,655
ARI	MR	CMC	36011366	4,104,655	05,022,26	200,000	\$0.0320	\$6,400.00	\$9.00	\$0.90	\$6,409.90	\$9.00	\$0.90	\$6,409.90	4,304,655	4,304,655
ARI	MR	CMC	36010111	4,304,655	05,022,26	200,000	\$0.0310	\$6,200.00	\$9.00	\$0.90	\$6,209.90	\$9.00	\$0.90	\$6,209.90	4,604,406	4,604,406
ARI	MR	CMC	36028341	4,604,406	06,022,26	299,751	\$0.0300	\$8,992.53	\$0.00	\$0.00	\$8,992.53	\$0.00	\$0.00	\$8,992.53	5,104,406	5,104,406
ARI	MR	CMC	36652377	5,104,406	09,032,26	500,000	\$0.0290	\$14,500.00	\$9.89	\$0.99	\$14,510.88	\$9.89	\$0.99	\$14,510.88	5,604,406	5,604,406
ARI	MR	CMC	36628249	5,604,406	09,032,26	500,000	\$0.0290	\$14,500.00	\$9.00	\$0.99	\$14,510.88	\$9.00	\$0.99	\$14,510.88	6,104,406	6,104,406
ARI	MR	CMC	36649857	6,104,406	09,032,26	500,000	\$0.0290	\$14,500.00	\$9.00	\$0.99	\$14,510.88	\$9.00	\$0.99	\$14,510.88	6,604,406	6,604,406
ARI	MR	CMC	36630241	6,604,406	09,032,26	500,000	\$0.0280	\$14,000.00	\$9.55	\$0.96	\$14,010.51	\$9.55	\$0.96	\$14,010.51	7,104,406	7,104,406
ARI	ERL	COMS	172881308	0	16/03/2026	100,000	\$0.0270	\$2,700.00	\$10.00	\$0.00	\$2,710.00	\$10.00	\$0.00	\$2,710.00	100,000	100,000
ARI	ERL	COMS	172878631	100,000	16/03/2026	11,025	\$0.0270	\$297.68	\$0.00	\$0.00	\$297.68	\$0.00	\$0.00	\$297.68	111,025	111,025
ARI	ERL	COMS	172878631	111,025	16/03/2026	188,975	\$0.0265	\$5,007.84	\$19.95	\$1.95	\$5,027.79	\$19.95	\$1.95	\$5,027.79	300,000	300,000
ARI	ERL	COMS	172944815	300,000	17/03/2026	200,000	\$0.0260	\$5,200.00	\$19.95	\$1.95	\$5,219.95	\$19.95	\$1.95	\$5,219.95	500,000	500,000
ARI	ERL	COMS	172944657	500,000	17/03/2026	200,000	\$0.0260	\$5,200.00	\$19.95	\$1.95	\$5,219.95	\$19.95	\$1.95	\$5,219.95	700,000	700,000
ARI	ERL	COMS	172997071	700,000	18/03/2026	500,000	\$0.0270	\$13,500.00	\$29.95	\$2.95	\$13,529.95	\$29.95	\$2.95	\$13,529.95	1,200,000	1,200,000
ARI	ERL	COMS	172974180	1,200,000	18/03/2026	1,000,000	\$0.0270	\$27,000.00	\$32.39	\$3.29	\$27,032.39	\$32.39	\$3.29	\$27,032.39	2,200,000	2,200,000
ARI	ERL	COMS	173019969	2,200,000	19/03/2026	300,000	\$0.0250	\$7,500.00	\$19.95	\$1.95	\$7,519.95	\$19.95	\$1.95	\$7,519.95	2,500,000	2,500,000
ARI	ERL	COMS	173042687	2,500,000	19/03/2026	500,000	\$0.0250	\$12,500.00	\$29.95	\$2.95	\$12,529.95	\$29.95	\$2.95	\$12,529.95	3,000,000	3,000,000
ARI	ERL	COMS	173098362	3,000,000	20/03/2026	200,000	\$0.0250	\$5,000.00	\$19.95	\$1.95	\$5,019.95	\$19.95	\$1.95	\$5,019.95	3,200,000	3,200,000
ARI	ERL	COMS	173118787	3,200,000	20/03/2026	274,000	\$0.0250	\$6,850.00	\$19.95	\$1.95	\$6,869.95	\$19.95	\$1.95	\$6,869.95	3,474,000	3,474,000
ARI	ERL	COMS	173118787	3,474,000	20/03/2026	26,000	\$0.0245	\$637.00	\$0.00	\$0.00	\$637.00	\$0.00	\$0.00	\$637.00	3,500,000	3,500,000
ARI	ERL	COMS	173236181	3,500,000	24/03/2026	500,000	\$0.0240	\$12,000.00	\$29.95	\$2.95	\$12,029.95	\$29.95	\$2.95	\$12,029.95	4,000,000	4,000,000
ARI	ERL	COMS	173240576	4,000,000	24/03/2026	500,000	\$0.0230	\$11,500.00	\$29.95	\$2.95	\$11,529.95	\$29.95	\$2.95	\$11,529.95	4,500,000	4,500,000
ARI	ERL	COMS	173261454	4,500,000	24/03/2026	42,161	\$0.0230	\$969.70	\$4.99	\$0.49	\$974.69	\$4.99	\$0.49	\$974.69	4,542,161	4,542,161
ARI	ERL	COMS	173338514	4,542,161	26/03/2026	457,839	\$0.0250	\$11,445.98	\$24.96	\$2.46	\$11,470.94	\$24.96	\$2.46	\$11,470.94	5,000,000	5,000,000
ARI	ERL	COMS	173327369	5,000,000	26/03/2026	500,000	\$0.0260	\$13,000.00	\$29.95	\$2.95	\$13,029.95	\$29.95	\$2.95	\$13,029.95	5,500,000	5,500,000
ARI	ERL	COMS	173334794	5,500,000	26/03/2026	500,000	\$0.0260	\$13,000.00	\$29.95	\$2.95	\$13,029.95	\$29.95	\$2.95	\$13,029.95	6,000,000	6,000,000
ARI	ERL	COMS	173377263	6,000,000	27/03/2026	500,000	\$0.0260	\$13,000.00	\$29.95	\$2.95	\$13,029.95	\$29.95	\$2.95	\$13,029.95	6,500,000	6,500,000
ARI	ERL	COMS	173394684	6,500,000	27/03/2026	500,000	\$0.0260	\$13,000.00	\$29.95	\$2.95	\$13,029.95	\$29.95	\$2.95	\$13,029.95	7,000,000	7,000,000
ARI	ERL	COMS	173398002	7,000,000	27/03/2026	467,155	\$0.0260	\$12,146.03	\$29.95	\$2.95	\$12,175.98	\$29.95	\$2.95	\$12,175.98	7,467,155	7,467,155
ARI	ERL	COMS	173398002	7,467,155	27/03/2026	32,845	\$0.0255	\$837.55	\$0.00	\$0.00	\$837.55	\$0.00	\$0.00	\$837.55	7,500,000	7,500,000
ARI	ERL	COMS	173404017	7,500,000	30/03/2026	359,356	\$0.0250	\$8,983.90	\$19.95	\$1.95	\$9,003.85	\$19.95	\$1.95	\$9,003.85	7,859,356	7,859,356
ARI	ERL	COMS	173440230	7,859,356	30/03/2026	140,644	\$0.0250	\$3,516.10	\$10.00	\$0.00	\$3,526.10	\$10.00	\$0.00	\$3,526.10	8,000,000	8,000,000
ARI	ERL	COMS	173478284	8,000,000	31/03/2026	500,000	\$0.0240	\$12,000.00	\$29.95	\$2.95	\$12,029.95	\$29.95	\$2.95	\$12,029.95	8,500,000	8,500,000
ARI	ERL	COMS	173554788	8,500,000	01/04/2026	500,000	\$0.0260	\$13,000.00	\$29.95	\$2.95	\$13,029.95	\$29.95	\$2.95	\$13,029.95	9,000,000	9,000,000
ARI	ERL	COMS	173557680	9,000,000	01/04/2026	413,848	\$0.0260	\$10,760.05	\$29.95	\$2.95	\$10,790.00	\$29.95	\$2.95	\$10,790.00	9,413,848	9,413,848
ARI	ERL	COMS	173557680	9,413,848	01/04/2026	386,152	\$0.0255	\$9,846.88	\$0.00	\$0.00	\$9,846.88	\$0.00	\$0.00	\$9,846.88	9,800,000	9,800,000
ARI	ERL	COMS	173623707	9,800,000	02/04/2026	475,000	\$0.0250	\$11,875.00	\$29.95	\$2.95	\$11,904.95	\$29.95	\$2.95	\$11,904.95	10,275,000	10,275,000
ARI	ERL	COMS	173623707	10,275,000	02/04/2026	25,000	\$0.0245	\$612.50	\$0.00	\$0.00	\$612.50	\$0.00	\$0.00	\$612.50	10,300,000	10,300,000
ARI	ERL	COMS	173603508	10,300,000	02/04/2026	200,000	\$0.0260	\$5,200.00	\$19.95	\$1.95	\$5,219.95	\$19.95	\$1.95	\$5,219.95	10,500,000	10,500,000
ARI	ERL	COMS	173607407	10,500,000	02/04/2026	300,000	\$0.0250	\$7,500.00	\$19.95	\$1.95	\$7,519.95	\$19.95	\$1.95	\$7,519.95	10,800,000	10,800,000
ARI	ERL	COMS	173664731	10,800,000	07/04/2026	500,000	\$0.0260	\$13,000.00	\$29.95	\$2.95	\$13,029.95	\$29.95	\$2.95	\$13,029.95	11,300,000	11,300,000
ARI	ERL	COMS	173668855	11,300,000	07/04/2026	497,200	\$0.0260	\$12,927.20	\$29.95	\$2.95	\$12,957.15	\$29.95	\$2.95	\$12,957.15	11,797,200	11,797,200
ARI	ERL	COMS	173668855	11,797,200	07/04/2026	2,800	\$0.0255	\$71.40	\$0.00	\$0.00	\$71.40	\$0.00	\$0.00	\$71.40	11,800,000	11,800,000
ARI	ERL	COMS	173668855	11,800,000	07/04/2026	11,800,000	\$301,584.79	\$301,584.79	\$71.40	\$0.00	\$71.40	\$0.00	\$0.00	\$71.40	11,918,522	11,918,522
ARI	ERL	COMS	17386667	11,918,522	07/04/2026	11,918,522	\$1,162,826.564	\$1,162,826.564	\$71.40	\$0.00	\$71.40	\$0.00	\$0.00	\$71.40	12,081,348	12,081,348
ARI	ERL	COMS	14,262,379	14,262,379	07/04/2026	14,262,379	\$5,604,406	\$5,604,406	\$71.40	\$0.00	\$71.40	\$0.00	\$0.00	\$71.40	17,745,727	17,745,727
ARI	ERL	COMS	5,604,406	5,604,406	07/04/2026	5,604,406	\$1,800,000	\$1,800,000	\$71.40	\$0.00	\$71.40	\$0.00	\$0.00	\$71.40	18,300,133	18,300,133
ARI	ERL	COMS	5,604,406	11,800,000	07/04/2026	11,800,000	\$5,971,974	\$5,971,974	\$71.40	\$0.00	\$71.40	\$0.00	\$0.00	\$71.40	18,371,533	18,371,533

KS 7,386,667

TYS 18,918,522

KC 14,262,379

MR 5,604,406

ERL 11,800,000

57,971,974

1,162,826,564